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The ANNALIST

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THE BUSINESS OUTLOOK

After seven consecutive weeks of recession, business activity shows signs of stability, although, as *The Iron Age* puts it, "the improvement is neither broad enough nor large enough to be conclusive evidence of a general reversal of the downward trend." New orders received by manufacturers in January were but slightly lower than in December, and were 9 per cent above the 1936 average. Retail trade seems to be holding better than in the 1937 cycle.

STEEL ingot production continues to decline and our index of electric power production is slightly lower; but there was an upturn in our index of automobile production and our index of car loadings is estimated to have shown a fractional increase. Consequently the probability is that the combined business index after having declined for seven consecutive weeks leveled off in the week ended Feb. 24. On that basis the Federal Reserve Board index of industrial production would show only a slight change from the previous week's estimate of 109. The following figures give the probable readings of the Reserve Board index on the basis of its normal correlation with our weekly business index:

Jan. 20.....	120	Feb. 10.....	112
Jan. 27.....	119	Feb. 17.....	109
Feb. 3.....	116	Feb. 24.....	108

It looks, therefore, as if the Federal Reserve Board's index would be about 111 for February, as compared with 120 for January and 128 for December.

The chief favorable development has been the spread of consumers' interest in the copper market to other nonferrous metals. In the case of zinc the increase in demand was sufficient to bring about a rise in the price. Increased demand for lead is reported. A change for the better in the volume of steel orders is reported.

Demand for other important raw materials, however, remains sluggish. If it had not been for the increase in zinc prices, our cyclical raw material price index would have fallen to a new low level for the current recession. The villain in the piece this week has been hides, the price of which, after giving some promise of an upturn, had a relapse. On the whole, however, despite declines in several important items, including some, such as

rubber and cotton cloth, which are not included in our index, the behavior of raw material prices could have been worse in view of the dearth of speculative activity generally and the downward trend in business activity.

Our trimestrial moving average of new orders received by manufacturers, based on the monthly seasonally adjusted indices computed by the National Industrial Conference Board, shows a further decline as of January, as shown by an accompanying chart. The Conference Board's index for January, however, was 109, as compared with 110 for December, showing that the recession in new orders from the September peak was nearly at a standstill at a level considerably above the 1936 average, which is the base year for the Conference Board's indices. Inventories showed a further increase in January, but the fact that the production of manufactured goods has declined more promptly following the decline in new orders than was the case in 1937 suggests that the inventory situation may be under closer control than it was in 1937.

Thus far there has not been any definite downward trend in retail trade such as the one that set in early in 1937. Our index of all retail trade showed a decline in January, but from a December peak, so that a downward trend has not been established. The 1937 decline in retail trade was caused largely by a slump in rural retail trade. Thus far in the present cycle, on the contrary, rural trade has been sustained at a high level, despite an apparently none too satisfactory volume of cash farm income. Rural retail trade is reported to be especially brisk in the Middle West. Organized political onslaughts on chain stores have proved par-

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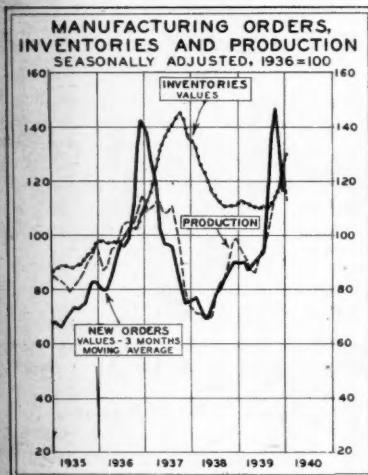
Dealers in principal cities

• THE PARKER CORPORATION •
BOSTON, MASS.



1939.	Misc.	Freight Car Loadings	Steel Mill Activity	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity	Comb. Business Index	Cyclical Price Index
Week ended:									
Feb. 11.....	73.9	86.8	77.7	75.4	97.3	103.2	69.7	121.8	89.6
Feb. 18.....	73.5	86.5	77.4	76.4	97.1	92.3	67.7	122.7	89.1
Feb. 25.....	74.4	89.4	78.8	74.9	96.0	85.9	66.6	122.7	88.5
Mar. 4.....	74.6	87.4	78.4	74.3	98.6	99.2	77.8	117.8	90.4
1940.									
Jan. 6.....	85.8	97.6	89.3	133.3	105.5	115.9	97.9	147.3	105.9
Jan. 13.....	87.2	100.0	91.0	129.7	105.1	112.9	91.7	142.0	105.0
Jan. 20.....	86.2	95.8	89.0	123.5	105.0	108.2	89.7	142.9	103.6
Jan. 27.....	85.3	99.9	89.6	117.1	105.4	113.7	82.7	141.5	103.0
Feb. 3.....	88.0	95.3	90.2	108.4	104.0	120.1	82.3	135.7	101.5
Feb. 10.....	81.5	90.8	84.3	99.9	103.3	112.7	83.5	137.5	98.6
Feb. 17.....	78.8	90.0	82.1	94.6	101.9	104.4	83.8	138.4	96.6
Feb. 24.....	82.5	92.1	82.1	101.6	112.8	...	131.7	96.2	73.3
Mar. 2.....	89.9	...	...	...	...	...	...	...	73.1

*Estimated. †Revised. ‡Computed as of each Wednesday.



Sources: National Industrial Conference Board and Federal Reserve Bulletin. For extension of this chart back to 1929, see THE ANNALIST of Jan. 25, 1940, p. 102.

ticularly beneficial to the grocery chains. The low prices charged by the grocery chains have been so well advertised by this method that the grocery chains have been doing practically a record-breaking volume of business.

It may be possible by taking a selected list of companies to show that in recent years earning power relative to industrial production has declined. But if, as on the accompanying chart, one compares the net income after Federal taxes of all corporations with the Federal Reserve Board index of industrial production, it is not possible to show there has been any decline in earning power. It is true that in 1937 net income leveled off despite a further rise in industrial production, but the 1937 showing of net income relative to production was no worse than the 1929 showing. In both years it was probably merely a case of cyclical declines in production and commodity prices toward the end of the year having caused inventory losses.

Over the period 1920-27 the net income of all corporations showed closer correlation with THE ANNALIST Index of Business Activity, which is adjusted for long-

time trend, than with the Federal Reserve Board index of industrial production, which is not adjusted for long-time trend. In that period there were contemporaneous complaints of profitless prosperity, and although the term may not have been a very accurate description of the trend of earning power, the fact that net income correlated closer with THE ANNALIST index seems to indicate that the long-time growth of industrial activity which was then a conspicuous element in the American economic scheme did not yield a corresponding growth in earnings. Instead, the benefits of increased mass production appear to have been passed on to the consumer in the form of lower prices or better quality under the coercion of fierce competition, sometimes erroneously called cutthroat competition.

What has happened since the great depression? In the beginning of the recovery there seemed to be considerable evidence that the New Deal had throttled earning power and that low earning power was an important factor in prolonging the depression. But with the net income figures now available through 1937, the evidence seems all the other way. The best evidence available seems to indicate that, relative to production, there has been no decline in earning power since 1929. If the New Deal is guilty of anything, it is of fostering conditions inimical to the full use of the country's productive resources.

What seems to have happened is that measures tending to increase production costs have been competently offset by increased efficiency on the part of corporation managements. This has enabled existing corporations as a whole to make as much money, relative to output, as they did just prior to the outbreak of the New Deal. Individuals who have had jobs have earned more, relative to the length of time worked, than they ever did before.

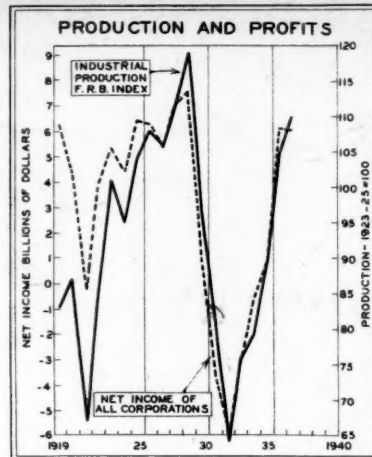
But the measures tending to increase production costs have tended to keep new enterprises from getting started; and the measures designed to increase hourly wages have also tended to reduce the total incomes of employees, because they have not been able to work as many hours as formerly. The burden of the New Deal falls not on the "wealthy corporations" but mostly on the entire population, which

means that it falls primarily on the little fellow.

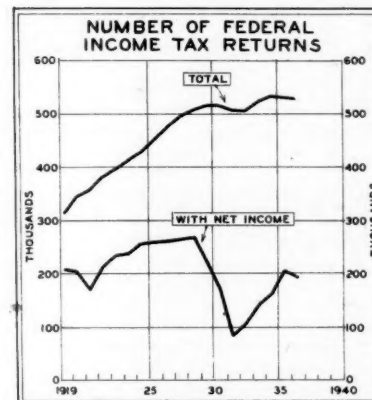
This conclusion is supported at least in part by the number of corporations filing income tax returns annually. From 1919 to 1929 the number increased with remarkable regularity at an annual rate of 18,924. Not all of this increase can by any means be attributed to new concerns going into business. The Revenue Act of 1921 gave preferential treatment to incorporated as compared with unincorporated businesses. In THE ANNALIST of May 12, 1924, George Buchan Robinson pointed out that the Revenue Act tended to encourage the incorporation of all large successful industries and activities, the incorporation of all personal businesses which earned considerably more than their proprietors' needs for living expenses, and vast vertical corporation expansion. That all came to pass, and it accounted for a considerable part of the vast increase in the number of corporations filing returns in the 1919-29 decade.

But it was also a decade in which there were decentralizing as well as centralizing forces at work. If a man thought his employer was treating him unfairly, or if for any other reason a man thought he would be better off on his own, there was no great obstacle to his going into business for himself. Many men could, and did. Many failed, but many succeeded. What, by comparison, are the chances of a man starting a successful business of his own today? Today a man is licked before he starts. If an enterprise requires outside capital the cost of raising it is virtually prohibitive. If by some miracle, however, this initial obstacle is overcome, he immediately finds a hundred Federal agencies camping on his doorstep. He must satisfy the requirements of thousands of Federal, State and local rules and regulations. The mere task of knowing what these rules and regulations are is far too great for the average individual.

The TNEC seems to be trying to demonstrate the existence of some sinister tendency toward the concentration of financial control over the country's business enterprises in the hands of a few power-



Sources: Statistics of Income and Federal Reserve Bulletin.



Source: Statistics of Income. The increase in the number of returns filed after 1933 is attributable largely to restrictions on the privilege of filing consolidated returns. The figures include only corporation returns.

ful individuals or groups. There may be such a tendency, but the underlying reasons for it are to be found less in the motives of the individuals alleged to be gaining control than in the activities of the Federal Government itself.

D. W. ELLSWORTH.

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1940

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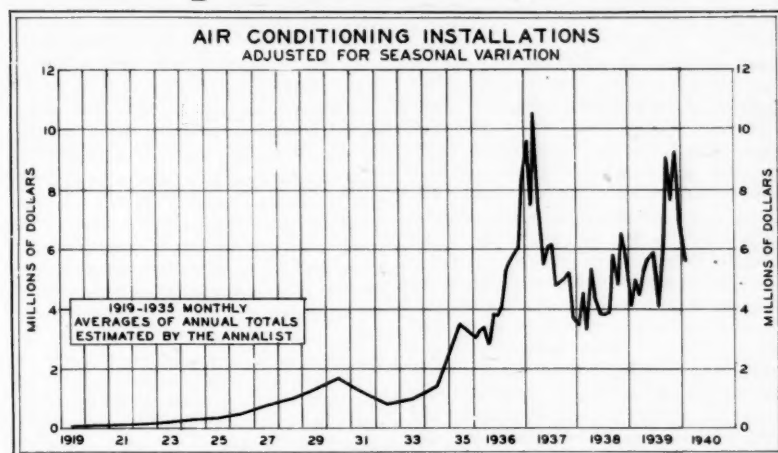
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Air Conditioning Industry's Earnings Small Despite Sharp Increase in Sales



By LA RUE APPLGATE

SALES of air-conditioning equipment in the fourth quarter of last year totaled \$14,770,000, the largest fourth quarter on record and a gain of 63 per cent, as compared with \$9,084,000 in the three months ended Dec. 31, 1938. The previous fourth-quarter high was in 1936, when volume was \$11,000,000.

Sales for all of last year were \$68,350,000, according to a tabulation by THE ANNALIST, second largest in the history of the industry and a gain of 33 per cent, as compared with about \$51,315,000 in 1938. Although the gain shown by air-conditioning sales would be considered good in almost any other industry, total sales in 1939 were below earlier expectations. On April 26, 1939, we estimated that sales would total at least \$72,000,000. Other observers were far more optimistic, with the industry's leading trade organization predicting sales in excess of \$100,000,000, which would have been an all-time record.

TABLE I. AIR-CONDITIONING EQUIPMENT SALES (Thousands)

	1940.	1939.	1938.	1937.	1936.
January	\$4,200	\$3,150	\$2,597	\$7,152	\$2,271
February	3,190	4,428	7,358	3,203	
March	6,890	5,419	17,138	5,532	
April	7,050	7,081	9,663	3,751	
May	9,000	6,973	8,820	6,161	
June	10,400	7,704	10,666	6,674	
July	5,000	3,439	7,509	4,937	
August	3,900	2,680	3,270	3,622	
September	5,000	2,910	2,461	2,796	
October	5,250	2,907	3,054	3,538	
November	4,960	2,921	2,338	2,687	
December	4,560	3,256	2,082	4,770	
Total	68,350	51,315	81,510	49,942	

ANNUAL TOTALS (Millions)

	1933.	1934.	1935.	1936.	1937.	1938.	1939.
1933	\$10.0	1926	\$5.0	1919	\$4.7		
1934	14.0	1927	7.5	1920	1.0		
1935	35.0	1928	10.0	1921	1.3		
1936	49.9	1929	13.0	1922	1.7		
1937	81.5	1930	17.0	1923	2.0		
1938	51.3	1931	12.0	1924	2.8		
1939	68.4	1932	8.0	1925	3.8		

Sources: With the exception of monthly figures between January, 1936, and April, 1938—which are from the Air-Conditioning Manufacturers Association—all figures are original data and copyrighted by THE ANNALIST. The series was first published in THE ANNALIST of Feb. 12, 1937.

Contrary to popular notions, air-conditioning sales were stimulated by the war. September sales, for example, are estimated at \$5,000,000, largest for that month in history and almost double sales in September, 1938. After allowance for seasonal variation, though, November sales exceeded those of September by a small margin. Air-conditioning manufacturers reported that the large gain in fourth-quarter sales reflected the fear of higher prices. They stress the fact that air conditioning is not a "war baby" and can only benefit indirectly.

Fragmentary reports indicate the January sales totaled about \$4,200,000, the second largest January on record, but a less than seasonal increase as compared with December. Indicative of the rapid growth

of air conditioning, however, is the fact that January sales were larger than any full year through 1925.

The foregoing figures cover only simple pure air-conditioning equipment. As defined by the Air Conditioning Manufacturers Association, such apparatus must "simultaneously control temperature, humidity and air circulation." This automatically eliminates fans, attic ventilators and certain humidifiers often included in air conditioning sales figures.

Further Technical Advances

As usual, 1939 witnessed further technical advances in air conditioning. From the immediate viewpoint, the most important development was the air conditioning of two blast furnaces by Carrier Corporation. Unheard of but a few years ago, the installations were completed last year and are now reported as working "very satisfactorily." Conditioning a blast furnace permits the mill to completely control the flow of air into the furnace, which improves the grade of iron obtained.

According to reliable information, it costs between \$25,000 and \$150,000 to air-condition a blast furnace, with the average near the upper limits. Each job, of course, is an engineering problem in itself, with water supply, average temperature and humidity important factors.

Although these blast furnace installations have only been in operation a short time, numerous inquiries have been received. According to official information, six to ten installations are practically "cinched," with many more "on the fire." With about 240 blast furnaces in the United States, the air-conditioning manufacturers have potential business of more than \$25,000,000. This total, moreover, does not include the hundreds of open-hearth, Bessemer and electric furnaces used in the making of steel which may also be conditioned some day.

"Portable" Market Increasing

Air conditioning manufacturers made important strides in the small unit field last year. According to official estimates, no less than 14,200 small portable units of less than two horsepower were sold in 1939. The majority of these were purchased by small storekeepers, hotels and, to a lesser degree, homeowners.

Although sales of small apparatus—"unitary equipment," as it is called by the trade—have gone forward by leaps and bounds in recent years, they still represent but a small portion of total volume. Last year, for example, total horsepower installations were 192,500, but "uni-

tary" equipment accounted for only 6.8 per cent of the total.

Measured in dollars, the position now held by small apparatus is almost negligible. Sales last year totaled about \$2,650,000, less than 4 per cent of total dollar sales.

In spite of the rather unfavorable record to date, almost all air conditioning executives believe that their greatest sales field lies in "unitary" equipment. They point out, for example, that there are 23,000,000 electrically wired homes in this country and at latest report no more than 50,000 had any type of air conditioning whatsoever.

In addition to the private home field there are upward of 1,700,000 retail stores in the United States, of which less than 10 per cent now have air conditioning. In the opinion of air conditioning salesmen all of them need conditioning.

It must be borne in mind, of course, that "unitary" equipment would not do a thorough job in most homes or stores since it is not built for that purpose. It would, however, completely condition one or two rooms at a relatively small installation and operating cost. It furthermore provides a taste of air conditioning, which, even if somewhat inadequate—creates an appetite for more, giving portable sales particular significance.

TABLE II. SUMMER AND YEAR-ROUND AIR-CONDITIONING INSTALLATIONS

	Units.	Horsepower.
1933	1,650	32,700
1934	3,700	83,900
1935	4,800	120,700
1936	7,500	136,000
1937	12,500	229,600
1938	12,400	179,500
1939	15,475	179,524
1939*	29,675	192,500

Source: Automatic Heat and Air-Conditioning. *Including small portable types below two horsepower. These figures not comparable with prior years.

Stimulating sales of small apparatus is a constantly lower price scale. At present a one-ton* unit can be had for about \$365, as compared with \$550 in 1935 and about \$700 in 1932. To a certain extent, prices scale down as horsepower goes up and a three to five ton unit will average \$285 per ton. Larger sizes become problems of installation and the cost begins to increase again.

In addition to cutting prices, air conditioning engineers have devised several ingenious means of reducing operating costs. Where the peak load calls for a twenty-ton machine, for example, the engineers have installed a five-ton machine which stores refrigeration—through cooling water or making ice—to carry it over the short peak load. Still another method is multiple motors. A job calling for 100 tons peak load, for example, will have four mo-

*The term "ton" in air conditioning indicates the amount of cooling generated by melting one ton of ice in 24 hours.

tors of twenty-five-ton capacity which can be turned off and on as needed with the consequent saving in electricity.

While the future of air conditioning may lie in the small portable units, the backbone of the industry is "central system" installations, meaning the large units which condition stores, theatres, public halls, office buildings and other large spaces. Of last year's sales no less than 95 per cent was "central system" work.

Complete figures are not yet available, but trade reports indicate that all types of stores led the list by accounting for roughly 20 per cent of 1939 installations. With retail trade on the upgrade—although January sales were adversely affected by unusually bad weather—and the great majority of stores still without air conditioning, the industry feels that retail stores will continue to furnish them with much business.

In the store field, air conditioning often sells itself, particularly in the smaller communities. If one store on Main Street installs air conditioning, all the others must soon follow suit or see their customers go into the store with the "Air Conditioned" sign outside.

Last year theatres accounted for between 10 and 15 per cent of all air conditioning sales. Because of the recent upward trend in domestic motion picture theatre receipts, air conditioning executives believe sales may expand further this year.

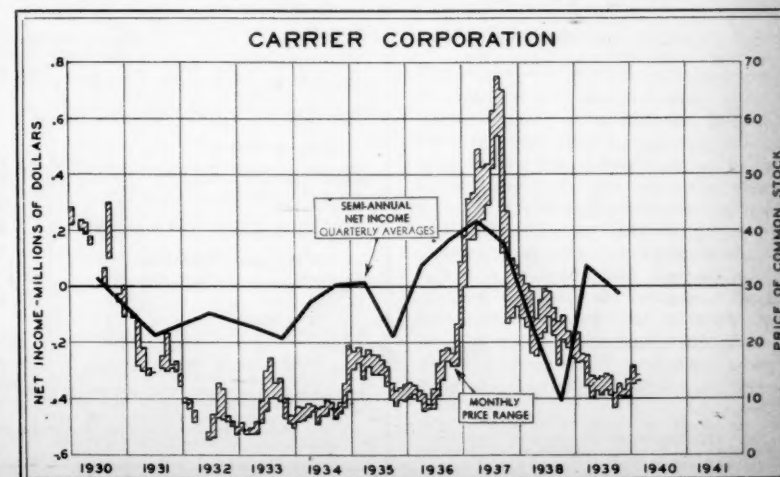
Restaurants—which accounted for roughly 12 per cent of sales in 1939—are one of the fastest growing fields. There are two reasons for the swing to conditioning by eating and drinking establishments. First, if the purity and cleanliness of air conditioning is needed anywhere it is where people eat, and second, the average person wants comfort when he eats more than at any other time.

Hotels Lagging

Hotels accounted for between 6 and 8 per cent of total sales last year, but that percentage is far below what the industry expected a few years ago. The principal difficulty has been financial, and with six out of ten hotels in receivership or bankruptcy it is difficult to persuade them to spend money for air conditioning apparatus.

While the financial difficulties of the hotels have retarded air conditioning in that field, such has not been the case with the railroads, where one-third of domestic mileage is in receivership. Last year the railroads installed more streamlined, air conditioned passenger trains than ever before. The prospects favor still another in-

Continued on Page 351



On the World Economic Front: Japanese Difficulties;

Is the Chinese War Lost?

By WINTHROP W. CASE

NO great change is to be recorded as to foreign economic conditions during the past month. Economic warfare has been intensified in Europe, as manoeuvrings and marshallings of strength continue, the Balkans being currently the center of activity. European neutral trade in general is increasingly feeling the pressure of the blockade and of the German submarine warfare.¹ Commodity prices throughout Europe, as well as in Canada and Japan, have continued their upward course, in so far as this has not been blocked by government price control measures. The few countries for which industrial production indices have continued to be available exhibit no uniformity of trend. The Canadian and Danish indices were down in December, and the Belgian and Swedish up in November.

and the Netherlands, which have remained under the shadow of the fear of invasion and in which security prices have continued to decline.

Japanese Army Aims Curbed by Strain at Home and Stalemate in China

Indications are accumulating pointing toward a basic change in Japanese policy in China. At home the economic situation has steadily deteriorated, without any solution on the horizon. The trend of Japanese commodity prices has been upward for the past year and a half, but the rise has been much accelerated since the outbreak of the European war, the Japanese wholesale price index having risen more than 17 per cent from July to January, and over 27 per cent since September, 1938.

While industrial production has continued to expand (at least up to last August, the latest date for which the production index is currently available), the gain has been entirely in the output of producers' goods, i. e., of war supplies. The sub-index of consumers' goods has declined from its all-time high reached in early 1937, before the Marco Polo Bridge episode ushered in the China "incident." Exports have been well maintained, on the basis of the aggregate figures, but these conceal a less satisfactory trend, since a considerable portion is destined for countries within the yen-bloc area, and, therefore, fails to yield the needed foreign exchange. The drain on the nation's gold reserves has accordingly continued.

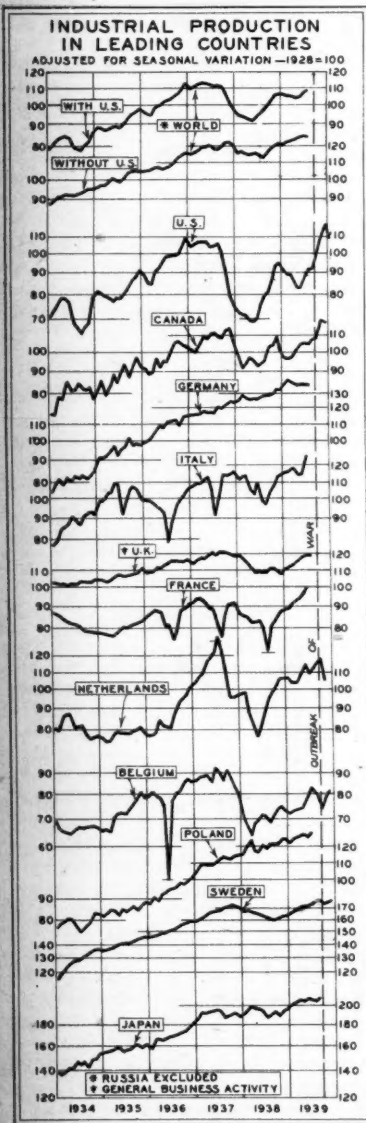
Note circulation, as might be expected, has continued to rise, the Bank of Japan's

total standing at 3,366 million yen on Dec. 23, or more than 50 per cent greater than the 2,236 million reported for Dec. 17, 1938. The rise, moreover, has been rapid of late, the Dec. 23 figure comparing with only 2,539 on Nov. 18—a rise of almost 33 per cent in but five weeks. The Oriental Economist attributes this chiefly to two factors, the increase in the credit grants to private banking institutions, especially noticeable since the outbreak of the war, and the slowing down of the "assimilation" of government bonds by the ordinary banks. What is involved in the latter is apparent from the data on the distribution of government bond holdings. According to The Oriental Economist, the public holdings increased from 2,354 million yen on Dec. 31, 1936, to 3,251 on June 30, 1939, a rise of slightly over 38 per cent. During the same period, however, holdings by the banks and by governmental agencies rose from 10,395 millions to 18,446, or nearly 78 per cent. The disparity between the two percentages indicates the extent to which the government's deficit has been financed, not out of the nation's current income and savings, but by outright credit creation.

The foregoing are but signs of the extent to which the nation's resources have been strained. The fact is that Japan seems about to have reached the limits of her productive capacity, while the sacrifice of her export industries to war needs has limited her ability to finance sufficient imports to make good the domestic deficiency. In consequence of the precedence given military requirements, there has been a growing shortage of goods of all

sorts, especially consumption merchandise, which often has not been available at any price. The government has struggled ineffectually with the problem of rising prices. It attempted to "freeze" many at the level of the early Autumn last year, and then without warning authorized a sharp advance in rice, the people's staple, reflecting a lack of a considered policy that did much to discredit the Abe Cabinet and cause its resignation last month.

One of the most spectacular dislocations was the power shortage during the past month, when factories in the main industrial region were in many cases forced to close each third day. The shortage was the result of a combination of a lack of water power, due to prolonged drought, and of coal for the steam plants. The latter deficiency had been developing for some time, and reflected the impossibility (because of the foreign exchange shortage) of obtaining needed new mining equipment, as well as the difficulty of recruiting sufficient labor in the face of the labor shortage and the higher wages that other industries (not subject like coal to government price control) can pay. There seems, furthermore, to have been some justice in the criticism that the government coal control authorities themselves fell down in not judging the situation correctly and allocating insufficient coal supplies to the industry.



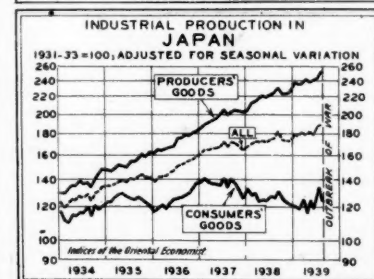
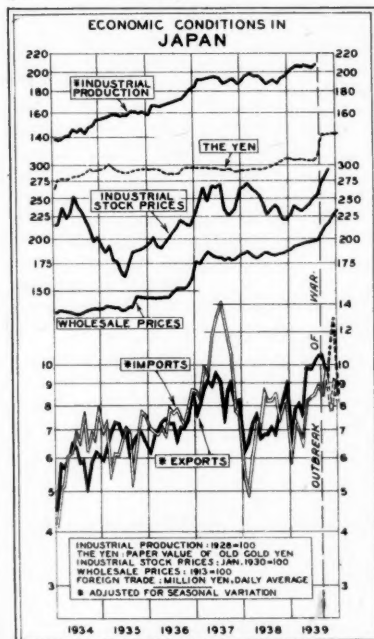
Stock prices among the belligerents tended to rise during the months following the outbreak of war, but since the first of the year have shown less strength among the Allies; the continued upward trend in Germany is attributed by some to growing inflation, but such a diagnosis appears to be premature. Among the European neutrals two groups may be discerned. Countries like Italy and Switzerland, which on the whole have been able to maintain considerable hopes of preserving neutrality, have made a better market showing than Sweden, Belgium

¹Next month we hope to be able to offer statistical material on the current course of foreign trade in neutral Europe as well as in Latin America.

Table I. World Commerce and Industry

Unit in Millions or Base Period.	Jan. 1940.	Dec. 1939.	Nov. 1939.	Oct. 1939.	Sept. 1939.	Aug. 1939.	July 1939.	\$Year Ago.
United Kingdom:								
Stock prices, m. e. July 1, '35	*75.0	75.3	74.2	73.2	68.4	77.5	85.5	78.0
Wholesale prices 1913	147.2	143.8	139.4	131.9	125.6	116.6	116.6	115.6
Cost of living, m. e. July, 1914	177	174	173	169	165	155	155	155
Exports	£ 41.1	40.2	37.4	24.6	23.1	37.1	40.4	39.5
Imports	£ 101.3	84.1	81.2	59.9	47.6	76.6	74.4	71.0
Balance of trade	£ -60.2	-43.9	-43.8	-35.3	-24.5	-39.5	-34.0	-31.5
The pound	% par	*48.1	47.7	47.7	48.7	48.5	56.0	56.8
France:								
The franc	% par	*33.9	33.6	33.5	34.3	34.2	39.4	39.8
Germany:								
Stock prices 1929		106.6	103.0	100.6	101.1	101.6	100.0	103.1
Wholesale prices 1913		108.2	107.6	107.4	107.1	106.9	107.1	106.5
Italy:								
The lira	% par	*56.7	56.7	56.6	56.6	57.7	58.9	59.1
Japan:								
Industrial production, adj. 1928						209.0	*206.1	188.7
Stock prices Jan., '30			296.0	284.6	274.7	254.1	251.1	220.7
Wholesale prices 1913		233.9	229.6	219.0	214.2	210.4	199.0	189.4
Exports Yen				317.5	345.5	342.9	302.4	251.2
Imports Yen				231.5	203.8	228.5	241.5	170.5
Balance of trade Yen				+86.0	+140.7	+114.4	+60.9	+80.7
The yen	% par	*27.8	27.8	27.8	27.9	27.8	31.8	32.3
Canada:								
Industrial production, adj. 1928		117.3	118.0	118.6	108.9	108.2	105.2	100.3
Stock prices 1926		*99.4	101.2	103.6	106.0	100.1	94.2	102.9
Wholesale prices 1913		128.6	127.6	125.4	123.9	122.1	113.1	114.3
Exports, excluding gold Can. \$		90.1	101.0	97.2	90.4	81.5	75.8	70.1
Imports, excluding gold Can. \$			71.2	83.2	78.1	72.6	61.8	43.3
Balance of trade Can. \$			+29.8	+14.0	+12.3	+8.9	+13.8	+25.6
Net exports, non-mon. gold Can. \$			14.9	15.0	22.8	17.3	9.0	15.2
The Canadian dollar	% par	*52.0	51.8	51.9	52.7	53.9	58.8	59.0
United States:								
Industrial production, adj. 1928		*108.9	116.2	112.6	109.8	100.8	95.3	91.7
Stock prices 1928		161.6	162.1	165.4	171.1	156.6	149.6	153.0
Wholesale prices 1913		114.0	113.5	113.5	113.8	113.4	107.5	108.1
Exports	\$		357.4	286.9	323.2	284.0	248.1	226.7
Imports	\$		232.7	214.5	207.1	199.5	180.3	170.5
Balance of trade	\$		+124.7	+72.4	+116.0	+84.5	+66.5	+101.0
Industrial Production, Adj.:								
Belgium 1928			*81.2	79.6	73.9	79.0	78.1	75.0
Chile 1928							166.9	158.5
Denmark 1928		154.0	155.3	155.3	156.7	158.0	155.3	146.0
Netherlands 1928				104.8	118.6	116.2	111.4	101.6
Norway 1928			156.9	158.6	156.3	153.6	149.2	142.8
Sweden 1928			176.8	175.4	174.0	178.2	175.4	162.7

Adj., adjusted for seasonal variation. M. e., month end. *Preliminary. †Revised. \$Month in previous year corresponding to most recent month shown; revised data. For weekly foreign stock price indices, see "Stock and Bond Market Averages" section. For latest industrial production indices, see "Business Statistics" section in those issues of THE ANNALIST in which the present table does not appear. NOTE: Back figures of above series, except exports, imports and balances of trade, may be obtained on request from THE ANNALIST.



Meanwhile, the war in China, for which all these sacrifices have supposedly been made, has dragged on, with no end in sight, while the strain on Japanese productive facilities has severely limited the various grandiose economic development programs in the Japanese-controlled areas on the continent. The expiration of the United States trade treaty on Jan. 26, moreover, has placed the vital American foreign trade on an essentially insecure basis. The importance of that trade for Japan may be judged from the 1938 figures, when the United States absorbed all

most 16 per cent of all Japanese exports (Table II), or more than double those of her next important customer (apart from China and her own controlled areas), while of her imports more than 34 per cent came from the United States (or more than five times those from the next important source of supplies—India). The latter percentage, and with it her dependence on the United States, has probably been increased by the European war and the difficulties (in many cases, as from Germany, the impossibility) of obtaining essential goods from accustomed European sources.

TABLE II. JAPANESE FOREIGN TRADE IN 1938 BY COUNTRIES

	Exports		Imports	
	Value	P.C.	Value	P.C.
Manchukuo	316	11.7	339	12.7
Kwantung Province	536	19.9	60	2.3
China	313	11.6	165	6.2
British India	188	7.0	172	6.5
Dutch East Indies	104	3.9	88	3.3
Philippines	33	1.2	36	1.4
Other Asia	175	6.5	163	6.1
United Kingdom	135	5.0	63	2.4
France	37	1.4	14	0.5
Germany	33	1.2	171	6.4
Other Europe	56	2.1	128	4.8
U. S. A.	425	15.8	915	34.4
Canada	15	0.6	91	3.4
Latin America	90	3.3	98	3.7
Africa	137	5.1	61	2.3
Oceania	97	3.6	98	3.7
Total	2,690	100.0	2,663	100.0

These difficulties, together with the growing war-weariness, have led during the past quarter to increasing dissatisfaction and questioning of government policies and to the overthrow of the Abe Cabinet. A succession of amazingly outspoken criticisms in the Diet was directed openly or by clear implication at the army itself, hitherto sacred. The failure of the army to obtain effective censure of what was little less than *lèse-majesté* is an indication of the degree to which its accustomed direction of Japanese foreign policy is now being questioned. The *Oriental Economist* (Tokyo) wrote, for instance, in January:

We are of the belief that control measures as a wartime economic necessity reached the maximum point of effective intensity in 1939 and that they are destined to be discarded in favor of some other policy in 1940. What is the "other policy"? In the main it can be nothing else than a readjustment of the fiscal program and a revision of the production expansion plan. The government, of course, may not like to do this, but no matter how unpleasant the facts may be, there is no practical means of mitigating the tight demand-supply condition in commodities and curbing the tendency toward higher prices if government expenditures and production expansion projects are allowed to absorb disproportionately heavy shares of the commodity volume. Thus necessity may dictate an alteration of government policies, but in order to make that alteration possible, the government faces the necessity of effecting a diplomatic adjustment with respect to the China affair and other issues. The year 1940, therefore, promises to be a year characterized by a striking volte-face of Japanese policy, both domestic and external.

A New Japanese Attitude Toward China?

It should not be understood from these developments that the nation's basic aims have been altered; at the most, the burden of carrying them out has become so severe as to demand the relief of at least a breathing spell. However, they are already being reflected in a changed attitude toward China. The Wang Ching-wei regime which the army has been grooming for months to take over the administration of the occupied sections of China represents an attempt to set up a regime in China that will actually function, it having become apparent some time ago that the burden would be prohibitive if the Japanese were to attempt to administer China directly.

What the Japanese Army has, however, been extremely slow to admit has been the

Continued on Page 351

THE PENNSYLVANIA RAILROAD

SUMMARY OF ANNUAL REPORT FOR 1939

THE 93rd Annual Report of the Pennsylvania Railroad Company covering operations for 1939 will be presented to the stockholders at the annual meeting on April 9, 1940. Total operating revenues increased \$70,546,537 or 19.6% over 1938. Operating expenses increased \$49,853,592 or 19.4%. Net income was \$32,032,525 as compared with \$11,046,100 in 1938. Surplus was \$23,177,686 equal to 3.52% (\$1.76 per share) upon the outstanding Capital Stock (par \$50) as compared with 0.46% (23¢ per share) in 1938.

OPERATING RESULTS

	1939	1938
TOTAL OPERATING REVENUES were.....	\$430,930,778	\$360,384,241
TOTAL OPERATING EXPENSES were.....	306,900,835	257,047,243
LEAVING NET REVENUE FROM RAILWAY OPERATIONS OF	124,029,943	103,336,998
TAXES AMOUNTED TO.....	40,095,847	37,225,328
HIRE OF EQUIPMENT AND JOINT FACILITY RENTS were	6,629,768	8,778,772
LEAVING NET RAILWAY OPERATING INCOME OF.....	77,304,328	57,332,898
INCOME FROM INVESTMENTS AND OTHER SOURCES was..	36,864,230	36,226,180
MAKING GROSS INCOME OF.....	114,168,558	93,559,078
FIXED CHARGES, CHIEFLY RENTALS PAID TO LEASED ROADS, AND INTEREST ON THE COMPANY'S DEBT...	82,136,033	82,512,978
LEAVING NET INCOME OF.....	32,032,525	11,046,100
APPROPRIATIONS TO SINKING AND OTHER FUNDS, etc....	8,854,839	8,035,319
SURPLUS.....	23,177,686	3,010,781

A dividend of 2% (\$1.00 per share) was paid December 18, 1939 and charged to Income as against a dividend of 1% (\$.50 per share) which was paid December 20, 1938 and charged to Profit and Loss.

The Management, through the press, has kept the stockholders informed as to the earnings and finances of the Company, and the progress made in improving the service. The security holders, the public and the employees have been extremely helpful, and it is through such cooperation that your Company is able to give good service, pay good wages, meet its obligations and pay dividends.

M. W. CLEMENT, *President*

THE PENNSYLVANIA RAILROAD

TRAVEL AND SHIP VIA PENNSYLVANIA

Stockholders can obtain copies of the Annual Report from
J. Taney Willcox, Secretary, Broad Street Station Building, Philadelphia, Pa.

National Government: Much Legislation Stymied by

Desire for Short Session

By KENDALL K. HOYT

BARRING an emergency due to the foreign situation, it is quite possible that Congress will adjourn early this year in line with the intent of the Administration which was announced last week and has been fairly obvious from the beginning. Mid-May seems a little soon, but it would not be surprising to see Congress out before the Republican convention on June 24; almost certainly before the Democratic convention on July 15. It is to the interest of the New Deal that the sounding board of Congress be silenced well before the latter date since headlines from Capitol Hill are largely anti-Administration, while the defensive publicity is made by officials downtown.

Appropriation bills are moving fast enough so that there will be no great difficulty in finishing all of them early. The present outlook is that the Administration will offer no drastic new measures which would cause delay. A cautious policy was followed in the pre-election session of 1936 when the New Deal could have won almost anything, and there is more reason to hold off in 1940 when it can gain practically nothing. So, assuming no emergency, the New Deal simply will defend against such inroads as relief and Wagner act amendments. Taxes, major farm changes, business regulations and big spending seem to be out.

RECIPROCAL TRADE bill passage by the House speeds forward one of the few important measures of the session. The New Deal has fared better than we expected on this issue. The Republicans, by their solid opposition, nevertheless have probably strengthened their position because resentment against the trade treaties is red hot in several key States. Although a majority of the people favor continuance, there is not such a strong fighting spirit among the mass of the proponents who merely accept the principle.

There is a fair prospect that the bill will pass the Senate without amendment. The idea of freezing excise taxes against changes by treaty seems to have fallen by the wayside. Much oratory will be heard as to the assertion of Congressional authority through Senate ratification of new treaties. But every one knows that this would mean a political log-rolling process as in the old-fashioned tariff bills. If treaties are to be made executive discretion must be granted or the whole purpose is vitiated.

Due protection to American producers can be accomplished by permitting protests to be filed against rate reductions subject to Tariff Commission determinations as to whether the tariff fence had been made too low to protect against lower production costs abroad. But it is doubtful that such a refinement can be considered in the hurry of this session.

THE ADMINISTRATIVE LAW BILL, requiring Federal agencies to formulate their regulations by an orderly process subject to court test, is pushing forward in both Houses against Administration delay tactics. The Brookings Institution has come out with a report which gives a good deal of backing to the New Deal position. It is possible that this bill would impede some of the normal functions of government as well as stop the abuses at which it is aimed. The legal profession, which has profited in defending cases of government harassment of industry, would further profit by what might be nuisance suits slapping back at the government.

In theory it would be better to correct abuses by changes in the basic laws for each agency rather than by blanket leg-

islation. But this cannot soon be done. The Walter-Logan bill, though imperfect, offers immediate protection to civil liberties of business. Even if the government were brought to a standstill it would be better than having business stand still as at present. It is to be doubted, however, that many lawyers will be hired except to protect legitimate interests affected by pending regulations. This might well become a little-used law with a wholesome moral effect against arrogant Federal disregard of individual rights.

If the bill passes it is likely that the President will disapprove and that Congress will be unable to override his veto. Yet the coming debate should help show how over-regulation has stifled recovery and should strengthen the drive for curbing the agencies which have abused their power.

FEDERAL LENDING AGENCIES have submitted, through the Treasury, almost a truckload of reports as to the operations and financial condition, pursuant to the Byrd resolution which passed the Senate last year. But Senator Byrd is understood to be not fully satisfied with the results, which were compiled by the agencies themselves rather than by independent appraisal. He may decide to ask for better information as to the thirty corporations, seven of which do not even make annual reports to Congress.

National Legislation Week Ended Feb. 24

LAST WEEK the House met Monday through Friday, Feb. 19-23, and adjourned to Monday, Feb. 26. The Senate met Monday and Thursday and adjourned to Monday.

SENATE CONFIRMATION—Philip B. Fleming, Administrator, Wage & Hour Division, Department of Labor.

PASSED BOTH HOUSES—S2868—Auth multiple bidding procurement of Army and Navy aircraft.
HR6505—Amend bankruptcy act. Conference report filed in House Feb 23. HRpt1667.

PASSED ONE HOUSE—S685—Stream pollution control. Supplemental House Report No. 1611 with Rivers & Harbors Committee amendments. Feb 20.
S1935—Amend bankruptcy act. HRpt1658 Feb 21.

S3069—Increase lending power Export-Import Bank. HRpt1669 Feb 23.
S3227—Cooperate with States to prevent pullworm and other poultry diseases. Passed S Feb 19; to H Committee on Agriculture.
SCR18—Investig economic conditions in Puerto Rico. Passed S Feb 19; to H Rules.
HR7018—Adopt laws of Stts for punishment of wrongful acts on Fed reservations. Passed H Feb 19; to S Judiciary.
HR7019—Punishment for assaulting Fed officers. Passed H Feb 19; to S Judiciary.
HR7020—Amend 1931 law as to service of process on U S in foreclosure actions. Passed H Feb 19; to S Judiciary.
HR7339—Exempt sail vessels from provisions of sec 13 of 1915 act. Passed H Feb 19; to S Commerce.

HR7420—Amend act as to collision of vessels. Passed H Feb 19; to S Commerce.
HR7863—Extend time to Jan 1 1941 for FCC rpt on radio needs for ships on Great Lakes. Passed H Feb 19; to S Interstate Commerce.
HR8307—Change date of transmission of budget in years wherein a new President takes office. Passed H Feb 19.
HJR407—Extend reciprocal trade treaty power of President to Jun 12 1940. Passed H Feb 23; to S Finance.

HRes387—\$50,000 more for Smith Committee probe of NLRE. Agreed to in H Feb 23.
HRes389—\$20,000 special committee investg of campaign fund expenditures of 1940 candidates for House.

REPORTED—HR4828 (Sumners, Tex) HRpt1620 Feb 19—Amend law as to statute of limitations in certain cases.
HR6342 (Walter) Minority Rpt 1149 Part 2 Feb 21—Administrative law bill. Also HRes 388, special rule for House consideration, rptd Feb 21.

HR8119 (Sumners, Tex) HRpt1623 Feb 19—Amend Criminal Code for concurrent juris-

dictn of courts as to crimes on Fed reservtns.
HR8157 (Peterson, Ga)—HRpt1618 Feb 19—Establish natl land policy and provide homesteads for actual farm families.
HR8399 (Sumners, Tex) HRpt1668 Feb 23—Prohibit receipt of money or property taken from a bank organized under U S laws.

NEW SENATE BILLS—S3395 (Wiley) Educ & Labor—Public hearings by WPA as to grievances of relief workers.
S3397 (McKellar) Approp—Auth use of TVA funds to relocate highway bridges.
S3408 (Ashurst) Judic—Punishment for conspiring to violate counterfeiting laws.
S3410 (Wagner) Educ & Labor—Create U S Mediation Board.
S3411 (McNary) Judic—Amend sec 17 bankruptcy act.
S3414 (Schwellenbach) Approp—Relief of WPA workers whose employment was terminated sooner than required.
S3416 (Andrews) Bnkg & Currency—Amend Natl Housing Act.
S3425 (King) District of Columbia—Reorganize D C govt.
S3426 (Gillette) Agri & Forestry—Amend AAA Act.

NEW HOUSE BILLS—HR8535 (H. Carl Andersen) Agri—Cancel indebtedness and release liens on certn feed and seed and drought loans prior to Jan 1 1936.
HR8536 (Barry) Bnkg & Currency—Amend sec 13b Fed Res Act.
HR8539 (Kilday) Ways & Means—Amend Soc Sec Act as to definition of employee.
HR8546 (Rankin) Approp—Aid pub agencies in conservatn of water, fuel and other power resources.

HR8537 (Starnes) Bnkg & Currency—Auth loans to pub bodies for hospitals, water supply, etc.
HR8550 (Fulmer) Agri—Auth cooperative agreements and leases with farmers and forest owners for management according to proper forestry practices.
HR8562 (Dempsey) Irrigatn & Reclamtn—Safeguard Federal investments in water utilization projects and prevent interference with interstt stream compacts. Also HR8564 (Thomason).

HR8565 (Voorhis) Ways & Means—Draft money in wartime.
HR8586 (Whelchel) Agri—Make permanent reduced interest rates Fed land bank and commntr loans.
HR8592 (White, Idaho) Approp—Employ jobless miners in prospecting areas on pub lands.

HR8609 (Crosser) Interstt & Forn Com—Return to employes funds paid by them under unemplt compensatn laws.
HR8615 (Marcantonio) Labor—Fed cooperatn with Stts to relieve unemplt.
HR8620 (Knutson) Ways & Means—Provide credit of internal revenue tax on certn cereal beverages.

HR8621 (Ramspeck) Civil Service—Amend Civil Service retirement law and other retirement laws.

HR8623 (Thomas F. Ford) Bnkg & Currency—Create permanent industrl loan corp for credit to commerce and industry.
HR8624 (Kramer) Amend sec 3 Fair Labor Stds Act.

HR8638 (Steagall) Bnkg & Currency—Amend sec 12b Fed Res Act.
HJR462 (White, Idaho) Judic—Amend Constitutn.

HJR463 (Gearhart) Ways & Means—Provide reciprocal trade agreements.
HJR464 (Lemke) Judic—Relating to ownership of industrl securities by members of Congress and Federal employes.

HJR469 (Shafer, Mich) Military Aff—Civilian commission investg natl defense.
HJR471 (Flannery) Forn Aff—Relief of Poland.

HCR48 (Harter, N Y) Forn Aff—Oppose St. Lawrence Waterway treaty.

HRes386 (Shafer, Mich) Rules—Auth Joint Committee on Internal Rev Taxatn to make certn income-tax case investigatns.

HRes391 (Maas) Forn Aff—Ask Secretary of State for info as to American ships and airplanes stopped by belligerents.

HRes392 (Sheridan) Rules—Investg small-loan companies.

HRes393 (Sheridan) Accounts—Pay costs of HRes392.

Cyclical Price Index

A slight change has been made in the method of computing the cyclical raw material price index. An average of futures prices for hides is now being used instead of the spot price. The spot quotation sometimes lags behind the market when no sales of the grade quoted in The Times have been reported. The use of futures prices makes the index more sensitive to changes in actual market conditions. To compensate for the downward bias in av-

erage futures quotations caused by carrying charges, an increment of .005 cents per day is added to the average of the four contracts (March, June, September and December). When a contract expires the cumulative increment is canceled and we start over again at 0. The resulting average is a close approximation to the spot price, but has the advantage of reflecting promptly the daily changes that occur in the actual market for hides. The following table shows how the combined index for Feb. 14 is computed:

Heavy melting steel scrap (American Metal Mar- ket) at:			
	Price.	Wgt.	Prod.
Pittsburgh	17.75	...	...
Philadelphia	16.75	...	...
Chicago	15.25	...	...
Average	16.58	1.0	16.58
Hides (Commodity Exchange):			
March	13.93	...	...
June	14.22	...	...
September	14.46	...	...
December	14.73	...	...
Average	14.34	...	...
Cumulative increment	.20	...	...
Total	14.54	0.9	13.09
Zinc, E. St. Louis (N. Y. Times)	5.50	2.0	11.00
Lead (N. Y. Times)	5.00	2.0	10.00
Silk (N. Y. Times)	2.93	4.0	11.72
Wool tops (N. Y. Times)	1.04	10.0	10.40
Total	...	...	72.79

Recent Books

PUBLIC POLICY

Edited by C. J. Friedrich and Edward S. Mason

This is a yearbook of the Graduate School of Public Administration of Harvard University. It is the result, according to the publisher, of a realization that the greatest need in public policy today is for facts intelligently interpreted and expressed in terms familiar to the layman as well as to the scholar. It is consequently a collection of papers written by the school's faculty and by public officials who have been fellows of the school. The theme is said to be industrial organization and control, but its unity is alleged to rest only upon the general relationship of all the papers to the topic of government regulation.

This aim unfortunately did not work out as well in practice as might have been hoped. The result is that the quality of the papers seems to vary from the sublime to the ridiculous. We turned first to a paper on "The Budgetary Experience of Great Britain in the Great Depression," thinking that there we would find something of real value. To our astonishment we discovered that "Great Britain was rather fortunate to have such a large national debt" because "interest on the national debt seems to be an ideal item to cut [by refunding operations] *** without fear of deflationary effects."

We doubted whether the average American layman would understand that kind of language. Disillusioned, and mainly out of curiosity to see to what depths modern scholastic nonsense could sink, we turned to the last paper in the book. Again to our astonishment we discovered one of the finest papers we had ever read. It is by Frederick M. Watkins on "Constitutional Dictatorship." (Harvard University Press, \$3.50.)

INCOME TAX MANUAL FOR NEW YORK STATE

By William F. Connelly

The title is self-explanatory. It is a sad commentary on the administration of State as well as Federal income tax laws that private individuals find it profitable (presumably) to publish, in non-technical language, explanations of how to make out income tax returns. (Harian Publications, 270 Lafayette Street, New York, 50c.)

Canadian Industry Expected to Reach Full Capacity To Fill 1940 War Orders

TORONTO.

THE economic front of Canada in this war is more extensive and much stronger than in 1914, and even than in 1918, by which year Canadian economy had undergone such momentous development that it was one of the most powerful forces on the Allies' side. Over the four-year war period agricultural and industrial production increased by fully 50 per cent, about one-third of all output from these sources being for war supplies, including munitions to the value of more than one billion dollars. In fact, toward the end of the conflict 15 per cent of the British munition expenditures were being made in Canada, with such success as to draw from the Imperial War Cabinet the statement that "Canada's contribution [to the Allies' supplies] has been very striking."

This record looms up more impressively in the light of a few facts which illustrate Canadian economy as it was in 1914. While considerable development had been undertaken in earlier years, this arose mainly from a wholesale settlement of the Western grain belt, accompanied by a great railway construction program in that region. Indeed, between 1900 and 1914 nearly 3,000,000 people were added to the population by immigration and about 13,000 miles, a distance equal to the cumulative figure up to 1890, to the rail transportation system. Yet the progress of that era, then regarded as one of the most spectacular in economic annals, was largely of a pioneering character and its main effects were to increase agricultural productivity. True, there was some reflex action, for industrialism spread to meet the elementary needs of the host of new people who had settled in the country, but the entire capital invested in manufacturing was less than \$2,000,000,000. Mining, with a production value of less than \$150,000,000 per annum, was mainly of coal in Nova Scotia and British Columbia, of copper from two fairly large properties in the latter Province, of silver in the famous Cobalt district in Ontario and of asbestos in Quebec. Agriculture was the major economic pursuit, accounting for more than 40 per cent of the national production.

The fateful August of 1914 saw Canada's immature economic system weakened by speculative excesses consequent upon the opening to settlement of a vast range of virgin land in the West. The initial effects of the war were not far short of strangulation. Superimposed upon a domestic depression were an almost complete suspension of exchange and security transactions with the closing of the world's money and stock markets, temporary moratoria on payments, financial panic, disruption of shipping and the general dislocation caused by the sudden breakdown of an economic system which had developed over a long period of peace and international cooperation. It was well on in 1915 before conditions began to right themselves and a year or so later before the readjustment to a war economy was completed.

World War Expansion; Post-War Readjustment

When the war ended in 1918 Canadian agricultural and industrial capacity had not only been enlarged by 50 per cent, but production was also of a more varied character as a result of the unprecedented demands made upon industry for certain domestic requirements which were not obtainable in normal volume from the Old World in the period of European hostilities. Mining had also undergone expansion, although only a few large new properties were opened, the most notable being

the Sullivan lead-zinc ore body in British Columbia, well known as one of the largest ever developed anywhere.

The post-war readjustment was exceedingly painful to a country which had, with almost whirlwind rapidity, become an important source of materials in the greatest martial struggle the world had ever undergone. The pains of readjustment were acute in the industrial sector. Many factories and mills had to convert their operations to peacetime goods when the demand for these was on a sharply declining scale. Other industrial plants were sloughed off a sick economic system. There was also considerable distress in the farming domain, but as European agriculture was not fully rehabilitated until the late Twenties and as economic nationalism was not in full sway before the early Thirties the worst effects of an artificial expansion of foodstuffs were delayed for several years. But economic reconstruction was rapid between 1925 and 1929, and again from 1933 to 1939, as a result of which the productivity of Canada is now 75 per cent higher than in 1918, when practically all her human, financial and mechanical resources were put to the greatest possible use.

The statement that Canadian productivity has increased by 75 per cent since 1918 rests upon more complete statistical data than were available during the last great war, and the following measurements are therefore more precise than previously recorded, although the information from official sources as to the earlier period is not open to serious criticism, having regard to the rapid growth of the national economy, particularly in boom periods.

Agricultural Production Increases 15 Per Cent

Notwithstanding the severe depression in agriculture during the past decade, productivity in this department has risen by 15 per cent since 1918, after allowing for an enlargement of the field crop area, improvement in farming practice and the growth of power farming through an increased use of mechanized equipment.

Mineral production was at an all-time peak in 1939 and, after weighting the major materials according to the relative value of their output, more than five times greater than in 1918, copper production increasing five-fold and lead and zinc combined by about ten times, while the output of nickel more than doubled. The gold mined last year was practically seven times that extracted in 1918. Gold is now of course a highly prized financial asset because of the "cash and carry" policy applied by the United States to belligerent countries' purchases of war supplies, and it might be noted that Canada's annual production, exceeding the American (excluding that in the Philippines), would cover two-thirds of her estimated war costs during the current year if it had to be used entirely for such a purpose. Associated with mining is one of the world's largest and most modern metallurgical industries, the greater part of which has come into existence in the last twenty years. Taking this and all other processing units into account, the physical capacity of Canadian industry has increased by 50 per cent since 1918. Auxiliary services include a hydro-electric system over three times and a railway mileage 11 per cent greater than at the close of the last Great War.

When hostilities in Europe were renewed last September the Canadian industrial plant as a whole was working at about 80 per cent of rated capacity, its operations having increased by about one-fifth in the preceding twelvemonth. With 20 per cent unused capacity industry was called upon to meet a sudden rush of orders from mercantile and governmental sources and in the next four months activity in this sector of the national economy increased by another fifth to a record peak. As this is written a lull is apparent owing to various restraining influences upon the market for civilian goods—unseasonable weather for some weeks prior to the Christmas period, overstocking of certain commodities in retail markets and delays in overseas clearance of lumber, for example—and to lengthy preparations for new and large-scale war material orders by the Dominion Government. But it is confidently expected that industry will shortly resume a progressive course and utilize fully the comparatively few idle machines available as well as absorb most, if not all, the adult employables (over 300,000) now out of work.

It seems that these reserves, and additional equipment as well, will be required if the war continues throughout 1940. The conflict so far has not been as violent as was expected, but no one familiar with the issues at stake believes that they can be settled merely by mobilization of huge armed forces or by political compromises, such as that reached at Munich. Only an early end to predatory political ambitions or an early economic collapse of the Nazi organization, neither of which possibilities is yet imminent, can prevent a ti-

tanic struggle. The Allies' armament plans, moreover, are framed not only to restore political order in Europe, but also to maintain it once it is re-established. Even in the unlikely event of peace this year there would be no sudden or marked letdown in the martial preparations now under way, for sources of armament supplies are not selected just for the speed with which they can be tapped, but with a view also of keeping them intact so that they may serve as permanent sources. As it is a safe assumption, therefore, that Canada has a year of war economic activity ahead of her, all that remains to be considered is the degree of stimulus which will be experienced.

This can be measured fairly accurately by a breakdown of the appropriations for Canadian materials made by the Dominion and British Governments, exceeding in all \$750,000,000. Orders for nearly \$100,000,000 were awarded in the last four months of 1939, while from the balance available for the current year certain deductions must be made. Some of the expenditures of the Canadian authorities will be made in other countries, for overseas soldiers' pay and equipment and for materials which have to be imported. The proposed British expenditures in Canada include amounts allotted for certain civilian supplies, most of which would be purchased under ordinary conditions, but which now come under official import control; they will not, in fact, be much, if any, in excess of customary expenditures for Canadian products and therefore, will mean no great addition to the national income. But after allowance is made for these deductions the war orders placed in Canada during 1940 will probably have a value of over \$400,000,000, quite sufficient to bring latent productive forces into action and to increase the great economic weight which Canada exerts in this Armageddon.

John Hancock
LIFE INSURANCE COMPANY
OF BOSTON, MASSACHUSETTS
GUY W. COX, President

77th ANNUAL STATEMENT DECEMBER 31, 1939

INSURANCE IN FORCE totalled \$4,350,678,256.00.

ADMITTED ASSETS were \$981,719,964.73.

LIABILITIES totalled \$893,758,627.52, including the legal reserve of \$806,638,843.00 on policies in force, and dividends to policyholders of \$20,643,390.60 payable in 1940.

TOTAL SURPLUS RESOURCES amounted to \$87,961,337.21, including contingency reserve of \$25,000,000.00 and general surplus fund of \$62,961,337.21.

TOTAL PAYMENTS TO POLICYHOLDERS for the year 1939 equalled \$95,678,234 — an average of \$317,868 for every business day. Such payments since organization — plus reserves held — now total \$2,318,166,402.

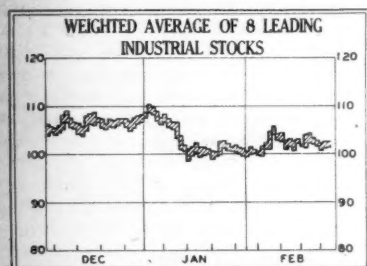
DIVIDENDS TO POLICYHOLDERS for 1940 are maintained on the same scale as for 1937, 1938 and 1939; and the amount to be paid is \$20,643,391, an increase of \$1,076,119 over the amount set aside for last year.

Financial Markets: Prospects of Huge War Orders

Fail to Inspire Investors

STOCK prices have declined moderately but the market has as yet shown no definite tendency to throw off the lethargy which has characterized it for the last several months. Volume of trading has remained at a near-record low. Fluctuations have been extremely limited in extent. Bonds have sagged gently, as they often do in this normally rather dull and uninteresting season of the financial year.

The greatest declines during the week have been in Chrysler, Bethlehem Steel, Corn Products, Liggett & Myers, Allied Chemical, Eastman Kodak and Phillips Petroleum. General Motors, General Electric, du Pont, the container stocks, General Foods, National Biscuit, Loew's, American Tobacco, the rails and railway equipments have not joined to any important extent in the general decline. The mail-order stocks and some of the utilities made slight gains against the general market.

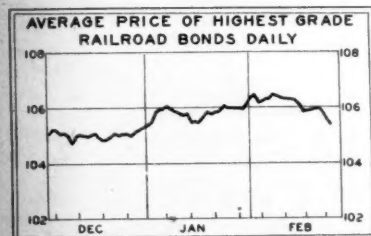


	High.	Low.	Last.
Feb. 22.....	103.4	102.1	102.8
Feb. 23.....	102.8	101.7	101.8
Feb. 24.....	102.2	100.8	101.8
Feb. 27.....	102.8	101.1	101.5
Feb. 28.....	102.8	101.4	101.5

The prospect of heavier armament purchases by the Allies has again appeared prominently in the news with the report that British and French purchasing commissions had announced a decision to place additional war orders which might involve purchases of \$1,000,000,000. It has become evident, however, that the effect of news of this type upon the security markets has diminished appreciably during the last several weeks. On the other hand, it is worth noting that the danger of war on a larger scale has been a factor in the advance of sugar stocks during the past week.

Activity in the steel industry, of course, is likely to be materially affected by motor production, and for this reason the hope for a good automobile year has been mentioned by some observers as a factor which may possibly tend to limit a further decline in steel operations. Some observers have expressed the belief, moreover, that steel consumers are not likely to let steel inventories fall to the level of last Summer and that this consideration may also tend to support operations.

It will be recalled that following the decline of early January the market stabi-



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	1940	1939	1938	1937	1936
20.....	105.80	105.78	104.98	104.94	103.60
21.....	105.88	105.11	105.01	105.01	103.83
22.....	105.87	105.01	105.06	105.06	103.90
23.....	105.95	105.87	105.06	104.81	103.90
24.....	105.85	105.07	105.06	105.06	103.92
25.....	105.82	105.99	105.26	105.06	103.95
26.....	105.82	105.99	104.98	105.09	104.05
27.....	105.35	105.99	104.98	105.09	104.05

lized in a rather narrow trading range over a period of about three weeks running from Jan. 15 to Feb. 5. After this period of dullness there was a moderate rally running four days and this was followed in turn by another area of stabilization continuing from the ninth to the twenty-first of February. On the basis of past precedent an area of this sort, extremely dull trading following an advance, might be expected to be followed by a further advance. Actually, however, prices moved in the opposite direction.

The market's failure to continue its up-

ward movement when it was apparently in a good position to do so is naturally an unfavorable symptom. The downward trend of general business activity, the uncertainty of the situation in Europe and the approach of the political campaign add to the factors making for a further decline in stock prices.

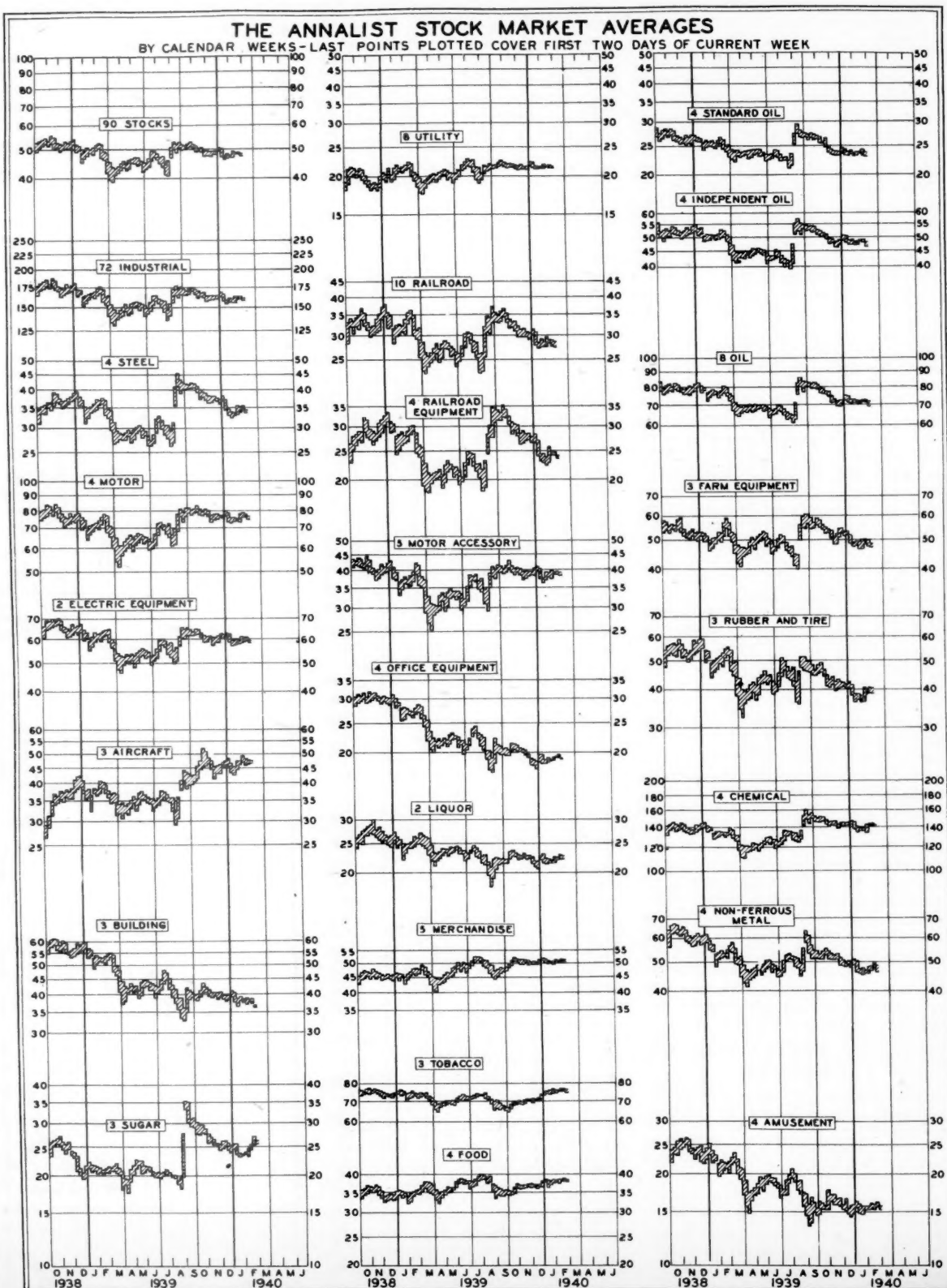
On the favorable side, however, must be reckoned the fact that earnings statements being published at the present time are very favorable in character. Stock prices, moreover, are low and should pretty thoroughly discount any further

decline in general business activity that may occur during the next two or three months. War orders will probably begin to come in in heavier volume sometime before Summer.

The somewhat unfavorable character of the market's recent action, moreover, must be discounted on the theory that all signs are likely to fail in dull markets, where fluctuations do not represent any really important change in demand and supply but are largely the result of chance.

At the moment the line of least resistance appears to be downward. It may be doubted, however, whether any further decline that may develop will run very far.

M. C.



The Week in Commodities: Sharp Declines in Minor Items Force Index to 1940 Low

WEAKNESS in many minor items caused The Annalist Index of Commodity Prices to decline sharply last week. On Saturday, Feb. 24, the index was 81.4 per cent of the 1926 base, lowest since early December and a drop of four-tenths of a point as compared with the preceding week. Despite a rally in wheat, other grains were irregular. Cotton moved forward but wool and silk declined. Livestock prices were easy, with hogs declining to a new low for the move. Rubber declined sharply on large imports. Metals were firmer, with copper and tin advancing. Eggs lost 30 per cent in a single week on large receipts at principal terminals.

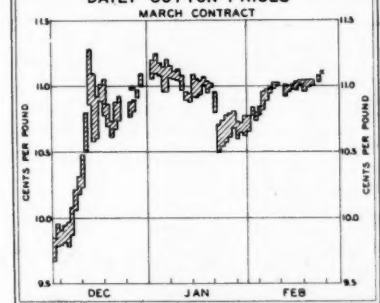
Commodity prices averaged 81.5 per cent of the base year during February, lowest since October and a decline of one-half point as compared with January.

DAILY COMMODITY PRICES

	Cot-	Wheat	Corn	Hogs	Futures Spot	Index
Feb. 19	11.02	1.22%	.72%	5.14	59.59	160.5
Feb. 20	10.87	1.24%	.72%	5.13	59.81	160.3
Feb. 21	10.87	1.25%	.72%	5.02	60.07	160.5
Feb. 22	Holiday			5.05		
Feb. 23	10.92	1.25%	.72%	5.10	60.17	160.3
Feb. 24	10.96	1.24%	.71%		59.81	159.9
Feb. 26	10.99	1.21%	.73%	5.10	59.23	159.7
Feb. 27	10.95	1.21%	.73%	5.05		

For description of commodities used see THE ANNALIST of Jan. 25, 1940, page 156.
*Approximate.

DAILY COTTON PRICES



COTTON

On the smallest volume of trading in more than ten months, cotton futures rose moderately last week. At Saturday's close, prices were up 8 to 15 points. Despite the slackness of trading, speculators were impressed by three facts. First, whatever selling came into the market was of foreign origin and not domestic. Second, mills were reported as "good" buyers all week even though new goods business has been unusually dull. Third—and perhaps most important—is the technical action of prices.

Market observers point out that the March contract began the year slightly above 11 cents and after gradually declining for three weeks dropped sharply to 10½ cents. The week ended Feb. 3 saw prices reach a low of about 10.60 cents and the following week the low was 10½ cents. In the period ended Feb. 17 the low for the March contract was 10.85 cents, while last week it was about 10.95 cents. Technical experts point out that for five consecutive weeks cotton has established successively higher lows, indicating numerous buying orders on a scale up.

This bullish technical action, plus the "dynamite" packed in the tight spot situation, has put many traders on the long side of the cotton market.

Reports from gray goods markets had a slightly better flavor last week. Following the George Washington holiday, sales increased considerably, aided by higher prices for raw cotton. Unfinished goods sales for the entire week, however, were much below mill output.

Department store sales have been disappointing to those cotton traders who banked on higher retail sales to stimulate

the cotton market. According to reports, February department store sales were retarded by unusually bad weather and the recent downturn in general business. In some sections of the country sales in the last few weeks were below 1939 levels.

While department store sales have been below expectations, many observers are confident that the state of retail store inventories will not permit further delay in re-ordering. In this connection it is noteworthy that retailers have begun to press manufacturers for delivery of Easter goods. Trade reports indicate that this movement does not reflect any boom

in sales but is because store owners do not want any rush of shipments in the days immediately before the important Easter shopping season.

Because of the unfavorable weather thus far many retailers are not very optimistic about this year's Easter trade. Coming at an unusually early date—March 24—many storekeepers fear that the cold weather will not moderate in time to stimulate sales of the traditional Easter finery. Whatever fears there are, however, would be quickly dispelled by a spell of real Spring weather.

Exports last week totaled only 93,000

bales, the smallest since the period ended Nov. 30 and a sharp drop as compared with 205,000 bales in the preceding week. There was no ready explanation for the sudden decline except that shipping space wasn't available in some cases.

A feature of the recent export movement has been sharply higher takings by Great Britain. In the month of January, for example, England bought 121,000 bales of American cotton as compared with 78,000 bales a year ago and only 59,000 bales last August.

Even more important is the fact that England has been increasing American cotton purchases at the expense of other cottons. Last month foreign cotton purchases by Great Britain totaled 148,000 bales, only slightly above the corresponding month of 1939 and not far above the average for the past year.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	Farm Products	Food Products	Textile Products	Fuels	Metals	Building Materials	Chemicals	Miscellaneous	All Commodities
1939									
Feb. 25	77.0	70.3	59.6	84.3	97.3	69.6	86.4	69.6	79.3
1940									
Feb. 3	77.4	71.0	74.5	87.1	97.8	72.4	86.7	81.4	81.5
Feb. 10	79.2	71.8	73.8	87.0	97.6	72.4	86.9	81.1	81.7
Feb. 17	79.4	71.4	72.8	86.7	97.6	72.4	86.9	81.1	81.8
Feb. 24	78.3	70.2	71.8	86.7	97.9	72.4	86.9	80.4	81.4

Percentage changes for week from:

Last week	-1.4	-1.7	-1.4	0.0	+0.3	0.0	0.0	-0.9	-0.5
Last year	+1.7	-0.1	+20.5	+2.8	+0.6	+4.0	+0.6	+15.5	+2.6
1939									
January	77.3	70.0	59.7	84.1	97.4	69.3	86.7	70.0	79.2
February	76.4	70.1	59.6	84.4	97.4	69.6	86.5	69.8	79.1
March	76.1	69.6	59.8	84.1	97.4	67.8	86.3	69.5	78.9
April	73.6	68.0	59.9	82.4	96.9	70.6	85.8	68.7	77.8
May	72.0	66.1	60.9	83.3	96.1	70.8	85.5	68.5	77.5
June	70.8	65.0	61.0	83.0	95.3	71.1	85.4	68.8	76.7
July	70.9	65.9	62.6	83.1	95.3	71.0	85.2	68.9	76.7
August	68.2	64.3	63.1	83.1	95.7	70.9	85.1	69.0	75.6
September	77.2	74.1	67.9	84.1	98.3	70.9	85.2	74.2	81.3
October	76.1	71.7	76.1	87.1	99.2	72.0	85.6	76.4	81.5
November	76.6	71.4	76.7	87.7	98.0	72.2	85.9	80.2	81.6
December	77.5	70.2	77.9	87.2	99.0	71.9	86.7	81.4	81.7
1940									
January	78.0	70.8	77.3	87.2	99.8	72.3	86.7	81.6	82.0
February	78.6	71.1	73.3	86.9	97.7	72.4	86.8	81.0	81.6

SPOT PRICES OF IMPORTANT COMMODITIES

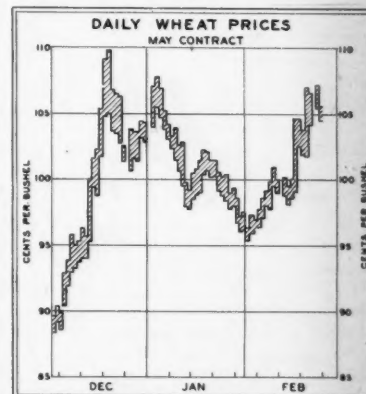
(New York Prices Except as Noted)

	Feb. 24, 1940	Feb. 17, 1940	Feb. 25, 1939
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$1.24%	\$1.22%	\$0.88%
Corn, No. 2 yellow (bu.)	.73%	.73%	.63%
Oats, No. 2 white (bu.)	.54%	.54%	.41%
Rye, No. 2 Western domestic, c.i.f. (bu.)	.87%	.87%	.64%
Barley, malting (bu.)	.70%	.70%	.62%
Flour, Spring patents (bbl.)	6.12	6.30	4.70
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	10.38	10.16	11.688
Hogs, good and choice, average, Chicago (100 lb.)	5.09	5.18	8.10
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	15.75	15.375	17.50
Hams, smoked, 10-12 lbs. (lb.)	.18312	.18312	.20675
Pork, mess (100 lb.)	16.25	16.25	24.25
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	18.50	18.50	23.50
Lard, steam Western (100 lb.)	6.60	6.90	7.40
Sugar, raw, duty-paid (lb.)	.0285	.0282	.0278
Sugar, refined (lb.)	.0440-.0450	.0440-.0450	.0430
Coffee, Santos, No. 4 (lb.)	.07%	.07%	.08
Cocoa, Accra (lb.)	.0535	.0535	.0476
Cotton, middling upland (lb.)	.1128	.1118	.0688
Wool tops (lb.)	1.04	1.05	.89%
Silk, 70% sericulture, Japan, 13-15 (lb.)	2.97	3.00	2.16
Rayon, 150 denier, first quality (lb.)	.53	.53	.51
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.675	1.7375	1.33%
Cotton yarn, carded 20-2 warp (lb.)	.27%	.28	.22%
Printcloth, 32½-inch, 64x60, 5.35 (yd.)	.06	.06%	.04
Cotton sheeting, brown, 36-inch, 66x80, 4.00, unbranded double cuts (yd.)	.06	.06	.06
Hides, light native cows, Chicago (lb.)	.13%	.13%	.10
Leather, union backs (lb.)	.38	.38	.33
Rubber, plantation ribbed smoked sheets (lb.)	.1825	.1913	.1645
Coal, anthracite, chestnut (short ton)	5.75	5.75	6.40
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.2065	1.2065	1.135
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refinery centers (gal.)	.0507645	.0507645	.04781
Pig iron, Iron Age composite (gross ton)	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)	2.261	2.261	2.286
Steel scrap, Iron Age composite (gross ton)	16.71	16.71	15.06
Copper, electrolytic, delivered Conn. (lb.)	.1150	.1125	.1125
Copper, export, F. A. S. (lb.)	.1175-.1187	.1150	.1125
Lead (lb.)	.06	.06	.04775
Tin, Straits (lb.)	.46%	.45%	.4555
Zinc, East St. Louis (lb.)	.0650	.0650	.045
Silver, Handy & Harman official (oz.)	.34%	.34%	.42%
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.06125	.06	.0575
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.0525	.0525	.06

Prices for previous Friday.

THE GRAINS

Wheat prices closed with gains ranging up to 2 cents a bushel last week in the most active market witnessed in more than two months. At the highs of the week—reached on Friday—wheat was fetching the best price since December and was 12 cents above the lows established late in January.



Traders were greatly impressed by the sharp expansion in activity which took place on the rise. Last week 177,400,000 bushels of wheat changed hands on the Chicago Board of Trade, the largest since mid-December and a very healthy gain as compared with 85,000,000 bushels in the preceding week.

A portion of last week's rally can be attributed to bullish weather reports from the domestic Wheat Belt. Alternate freezing and thawing temperatures were reported over large areas. While it is still much too early to make any accurate predictions of the Winter crop, all evidence points to one of the smallest yields in many years. The crop entered the Winter

DIVIDEND NOTICE

COMMERCIAL INVESTMENT TRUST CORPORATION

Convertible Preference Stock, \$4.25 Series of 1935, Dividend

A regular quarterly dividend of \$1.06¼ on the Convertible Preference Stock, \$4.25 Series of 1935, of COMMERCIAL INVESTMENT TRUST CORPORATION has been declared payable April 1, 1940, to stockholders of record at the close of business on March 9, 1940. The transfer books will not close. Checks will be mailed.

Common Stock—Regular Dividend

A regular quarterly dividend of \$1.00 per share in cash has been declared on the Common Stock of COMMERCIAL INVESTMENT TRUST CORPORATION, payable April 1, 1940, to stockholders of record at the close of business March 9, 1940. The transfer books will not close. Checks will be mailed.

JOHN I. SNYDER, Treasurer.

February 26, 1940.



COMMODITY FUTURES PRICES

(Grains at Chicago; others at New York)

Daily Range

	March		May		July	
	High	Low	High	Low	High	Low
Cotton—Old:						
Feb. 19.....	11.04	10.96	10.78	10.60	10.37	10.28
Feb. 20.....	11.05	10.99	10.78	10.71	10.37	10.30
Feb. 21.....	11.05	11.01	10.79	10.75	10.38	10.35
Feb. 22—Holiday.....						
Feb. 23.....	11.08	11.03	10.84	10.78	10.44	10.38
Feb. 24.....	11.12	11.09	10.89	10.85	10.50	10.45
Feb. 24 close.....	11.12@11.12		10.86 t		10.49@10.50	
Week's range.....	11.12	10.96	10.89	10.69	10.50	10.28
Previous week.....	11.04	10.85	10.80	10.60	10.40	10.20
Week Feb. 25, 1939.....	8.55	8.44	8.18	8.07	7.93	7.79
Contract range {	11.28	7.36	10.92	7.57	10.60	7.63
	De.13	Ap.20	Ja.3	My.17	Ja.3	Se.1
Cotton—New:						
Feb. 19.....	10.86	10.86	10.49	10.43	9.73	9.66
Feb. 20.....	10.90	10.85			9.74	9.68
Feb. 21.....	11.16	11.16	10.52	10.52	9.74	9.71
Feb. 22—Holiday.....					9.62	9.60
Feb. 23.....	11.26	11.26	10.97	10.96	9.67	9.62
Feb. 24.....	11.34	11.30	11.01	10.98	9.76	9.73
Feb. 24 close.....	11.30@11.34	11.01 t	9.86 t		9.76 t	9.73 t
Week's range.....	11.34	11.16	11.01	10.85	9.76	9.54
Previous week.....	10.90	10.82	10.51	10.38	9.76	9.54
Contract range {	11.45	8.19	11.07	7.87	10.82	7.90
	De.13	Ja.3	Se.1	Ja.3	Se.1	Ja.3

Old and New Contracts: Traded week ended Friday, Feb. 23, 271,300 bales; previous week, 309,900; year ago, 423,400.

	May		July		Sept.	
	High	Low	High	Low	High	Low
Wheat:						
Feb. 19.....	1.03%	1.01%	1.03%	1.00%	1.01%	99%
Feb. 20.....	1.07	1.01%	1.04%	1.00%	1.05%	99
Feb. 21.....	1.06%	1.04%	1.05	1.02%	1.04%	1.02%
Feb. 22—Holiday.....						
Feb. 23.....	1.07%	1.05%	1.05%	1.03%	1.05%	1.03%
Feb. 24.....	1.05%	1.04%	1.03%	1.02%	1.03%	1.02
Feb. 24 close.....	1.04%	1.04%	1.02%	1.02%	1.05%	1.02%
Week's range.....	1.07%	1.01%	1.05%	1.00%	1.05%	99
Previous week.....	1.04%	98%	1.02%	96%	1.01%	95%
Week Feb. 25, 1939.....	69	68%	69%	68%	70	69%
Contract range {	1.09%	63%	1.07%	77%	1.05%	93
	Dec.19	July24	Dec.19	Oct.9	Feb.23	Feb.5

Traded week ended Friday, Feb. 23, 177,411,000 bushels; previous week, 84,092,000 year ago, 24,820,000.

Weekly Range

	Week Ended Feb. 24, 1940		Week Ended Feb. 17, 1940		Contract Range		Week Ended Feb. 25, 1939	
	High	Low	High	Low	High	Low	High	Low
Corn:								
May.....	57%	56%	57%	55%	Sept. 7	42	Oct. 26	50%
July.....	58%	56%	57%	55%	Sept. 12	42	Nov. 9	49%
Sept.....	58%	57%	57%	56%	Sept. 19	52%	Oct. 23	51%
*Bushels traded 11,244,000					Jan. 4	55%	Feb. 1	51%
								13,987,000

Ons:								
May.....	41%	40%	41%	39%	Feb. 21	27%	July 24	29%
July.....	36%	35%	36%	34%	Feb. 21	30%	Oct. 9	28%
Sept.....	34%	33%	34%	33%	Feb. 23	31%	Feb. 1	27%
*Bushels traded 4,549,000								2,772,000

Eye:								
May.....	71%	67%	68%	70%	Dec. 18	43%	Aug. 12	46%
July.....	71%	67%	69%	70%	Dec. 18	52%	Oct. 9	46%
Sept.....	72%	68%	70%	70%	Dec. 26	64%	Feb. 2	47%
*Bushels traded 7,631,000								389,000

Cocoa:								
Mar.....	5.17	5.06	5.09 t	5.16	5.11	6.82	Sept. 6	4.19
May.....	5.28	5.20	5.20 n	5.27	5.23	6.90	Sept. 6	4.29
July.....	5.37	5.28	5.28 t	5.36	5.32	6.95	Sept. 6	4.38
Sept.....	5.47	5.37	5.38 t	5.45	5.41	6.95	Sept. 12	4.92
Dec.....	5.58	5.50	5.50 n	5.58	5.53	6.12	Dec. 29	5.50
Jan.....	5.58	5.58	5.54 n	5.59	5.59	5.68	Feb. 1	5.58
Mar., 1941.....	5.07	5.06		5.07	5.07	5.07	Feb. 24	5.06
Contracts traded 2,040				1,250				3,420

Coffee—A (No. 3) Old Contract:								
Mar.....	3.70	3.70	3.70 n	3.70	Dec. 1	3.70	Dec. 1	4.31
Contracts traded 2								117

Coffee—A (No. 7)—New Contract:								
Mar.....	4.33	4.15	4.15 n	4.40	4.40	6.37	Jan. 15	4.08
May.....	4.42	4.22	4.22 n	4.40	4.40	4.75	Sept. 12	4.18
July.....	4.26	4.26 n		4.45	4.45	4.82	Sept. 12	4.20
Sept.....	4.30	4.30 n		4.42	4.42	4.32	Feb. 1	4.28
Dec.....	4.46	4.46	4.35 n	4.46	4.46	4.46	Feb. 21	4.46
Contracts traded 20				2				

Coffee—D (Santos No. 4):								
Mar.....	6.13	6.02	6.04 t	6.25	6.13	6.80	Sept. 14	5.88
May.....	6.20	6.14	6.16 t	6.28	6.21	6.84	Sept. 15	5.97
July.....	6.26	6.22	6.22 t	6.34	6.25	6.85	Sept. 14	6.09
Sept.....	6.33	6.26	6.29 t	6.38	6.31	6.54	Nov. 8	6.23
Dec.....	6.41	6.37	6.38 n	6.40	6.40	6.50	Jan. 17	6.32
Contracts traded 337				99				518

Copper:								
Mar.....	10.80	10.58	10.60 t	10.59	10.31	12.90	Sept. 6	8.84
May.....	10.80	10.45	10.61@10.63	10.47	10.14	12.60	Sept. 6	8.95
July.....	10.79	10.43	10.52 t	10.41	10.07	12.60	Sept. 6	9.25
Sept.....	10.64	10.38	10.43@10.49	10.36	10.03	11.41	Nov. 8	9.77
Dec.....	10.56	10.33	10.40 t	10.29	10.00	10.56	Feb. 21	9.90
Contracts traded 408				247				498

Cottonseed Oil:								
Mar.....	7.06	6.94	7.01@7.04	7.07	6.93	7.90	Sept. 6	5.50
May.....	7.17	7.05	7.14@7.16	7.19	7.05	7.94	Sept. 23	6.65
July.....	7.29	7.13	7.24 t	7.29	7.15	7.65	Dec. 18	6.75
Sept.....	7.36	7.25	7.31 t	7.37	7.23	7.37	Feb. 1	7.02
Oct.....	7.30	7.30	7.32@7.35	7.35	7.31	7.35	Feb. 17	7.30
Contracts traded 830				577				1,193

Hides:								
Mar.....	14.28	13.80	13.80 t	14.35	13.81	16.39	Sept. 25	10.11
June.....	14.58	14.12	14.12 t	14.63	14.12	16.67	Sept. 23	10.50
Sept.....	14.86	14.43	14.40@14.44	14.92	14.40	16.19	Jan. 3	14.08
Dec.....	15.02	14.70	14.65 n	15.03	14.68	15.85	Jan. 9	14.28
Mar., 1940.....	14.88							12.12
Contracts traded 1,463				1,011				1,781

Rubber:								
Mar.....	19.12	18.21	18.21@18.24	19.12	18.90	21.88	Sept. 6	15.64
May.....	18.57	18.00	18.07@18.10	18.67	18.43	21.85	Sept. 6	16.20
July.....	18.37	17.78	17.78 t	18.35	18.07	21.85	Sept. 6	16.27
Sept.....	18.17	17.65	17.65 t	18.12	17.60	18.85	Dec. 18	17.35
Dec.....	17.78	17.50	17.50 b	17.90	17.60	18.45	Jan. 9	17.50
Contracts traded 763				523				1,244

Silk—No. 1:								
Mar.....	2.98%	2.77%	2.75%@2.77	2.87	2.70	4.37%	Dec. 26	2.16
May.....	2.80%	2.60%	2.69% t	2.82	2.64	4.35%	Dec. 26	2.64
July.....	2.82%	2.65	2.65 t	2.76	2.60	4.30	Dec. 26	2.60
Sept.....	2.74	2.55%	2.55% t	2.69	2.55	3.09	Feb. 1	2.55
Contracts traded 333				705				1,493

Sugar—No. 3 ("U. S."):								
Mar.....	1.94	1.83	1.91@1.92	1.87	1.84	2.98	Sept. 8	1.68
May.....	2.00	1.91	1.98@1.99	1.94	1.91	3.00	Sept. 8	1.71
July.....	2.06	1.97	2.04@2.05	2.01	1.98	3.04	Sept. 8	1.75
Sept.....	2.10	2.02	2.08@2.09	2.05	2.02	3.01	Sept. 7	1.78
Jan.....	2.08	1.99	2.06@2.07	2.01	2.00	2.10	Jan. 16	1.97
Contracts traded 2,086				1,146				1,629

Sugar—No. 4 ("World"):								
Mar.....	1.60	1.50%	1.57%@1.58%	1.58	1.53	2.54	Sept. 8	1.09%
May.....	1.61	1.56	1.59% t	1.57%	1.54%	2.55%	Sept. 8	1.09%
July.....	1.61	1.56%	1.59% t	1.58	1.55	2.56	Sept. 8	1.17%
Sept.....	1.61	1.56	1.58% t	1.57%	1.54	2.53	Sept. 8	1.13%
Mar., 1941.....	1.62	1.62	1.61 n	1.62	1.62	1.62	Feb. 21	1.62
Contracts traded 639				1,071				517

Wool Tops:								
Mar.....	100.3	98.5	99.8@99.9	99.5	97.6	121.4	Sept. 25	78.0
May.....	99.7	97.6	99.5@99.7	98.5	96.3	119.4	Sept. 25	78.0
July.....	98.5	96.1	98.4@98.5	97.4	95.0	116.5	Sept. 25	92.8
Oct.....	98.5	95.8	98.2 t	96.5	94.8	101.0	Dec. 9	92.1
Dec.....	98.9	96.1	98.6@98.2	96.5	94.8	98.0	Feb. 24	94.8
*Pounds traded 2,522,000				2,460,000				785,000

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday, 1939.

in very poor condition and weather since that time has been unusually bad so that little—if any—improvement has been registered.

Also contributing to last week's rise in prices was the turn of events in Southeastern Europe. News that the Turks had mobilized was promptly reflected in higher prices. Many traders feel that war in the Near East is only a matter of time, especially since the Allies have upward of 500,000 soldiers stationed in that section.

War in Southeastern Europe would have a profound effect upon the world wheat situation, since it would mean that the surplus-producing countries of the Southeast would be out of the world market because of the difficulties in shipping. The cutting off of Southeastern Europe would undoubtedly result in a much better demand for Argentine, Canadian and American wheat.

Corn futures gained fractions in sharply increased trading. Traders are disappointed with the recent action of corn prices. At the highs of last week, for example, corn was about 3 cents above the recent lows, as compared with a 12-cent rise for wheat.

Slow exports are an important factor in the poor action of corn prices. In the last few months corn exports from this country have been next to nothing while Argentina has reportedly sold about 100,000,000 bushels or more. Competition is bound to increase in the next few months since Argentina has a relatively large surplus and her prices are much lower.

SUGAR

Domestic sugar contracts rose as much as 10 points last week in a spirited rally. Closing prices were somewhat below the

000 head of sheep and lamb on farms as of Jan. 1, 1940, the largest total since 1932 and a good increase as compared with 52,022,000 in 1936.

Reflecting larger stocks and higher prices for meat, slaughtering of sheep and lamb in January increased rather sharply as compared with last January. Assuming the average fleece weights were the same, January pulled wool production is estimated at 10,803,000 pounds as compared with 8,155,000 in December and 10,020,000 in January, 1939.

"After a long series of declines in corresponding-month comparisons over the previous two years," according to the Dominion Bureau of Statistics, "new vehicle financing made a strong recovery, advancing 40 per cent in number and 45 per cent in amount of financing above January, 1939." In January, 1940, 2,405 units were financed in the amount of \$1,802,707, as compared with 1,721 cars and \$1,247,446 in the same month a year ago.

The farmer's desire for new cars has always been what might be called intense. The least gain in farm income almost always has been followed by a sharp advance in motor vehicle sales in the agricultural areas. The present period is no exception. In January farmers in Manitoba and Saskatchewan bought 220 per cent more cars than in the comparable month a year ago. Sales throughout Canada advanced only 40 per cent. In point of volume of financing (rather than number of cars), the gain in Manitoba and Saskatchewan was 222 per cent, in all Canada, 44 per cent.

FREIGHT CAR LOADINGS

	Week Ended		
	Feb. 17, 1940.	Feb. 10, 1940.	Feb. 18, 1939.
Grain and products...	5,690	7,723	3,660
Livestock	1,143	1,205	1,048
Coal	5,037	5,959	5,587
Coke	702	818	1,328
Lumber	1,500	1,599	1,152
Pulpwood	2,235	2,457	1,447
Pulp and paper	2,418	2,567	2,143
Other forest products	2,028	2,173	1,629
Ore	2,717	2,953	2,479
L. c. l. merchandise	12,429	12,713	11,785
Miscellaneous	9,503	9,597	8,322
Total	45,402	49,734	39,886

The improvement in the automobile industry which was predicted in these columns is beginning to develop. The advance in industrial activity, the gains in wages and in employment together with some increase in stock prices (since war was declared) and a marked enhancement of farm income cannot fail to stimulate retail sales of automobiles. The increased purchasing power generated by the well-balanced expansion of the Canadian economy is not likely to be absorbed in too great proportion by the Dominion Government (for the purpose of financing the war). At least not in the coming six or eight months.



Conjecture alone can, at the present time, explain the divergence in the exportation of copper and nickel. Foreign shipments of copper, a strategic war material, rose to 481,667 cwt. in January from 353,759 in December and 354,467 in January, 1939. Although the gain in shipments last month was rather marked (especially after seasonal adjustment), the volume was not particularly high when compared with 649,101 cwt. sent abroad last May. Nevertheless, it is the trend that counts, and the increase in January is a good sign.

External demand for nickel was greater in January, 1940, than in December, 1939. The figures are 205,805 and 169,990 cwt. In January, 1939, 193,100 cwt. were exported. But after seasonal considerations, last month's foreign shipments fell 7 per cent from December's. Probably it is unfair to adjust Canada's export trade for seasonal variation what with abnormal war conditions affecting not only demand but also shipping facilities. But Canada's foreign commerce is not yet dominated by the demands of the belligerents.

The United States is still not at war.

and business activity here in January fell sharply. This is a major reason for the less-than-seasonal increase in nickel shipments to foreign countries. Undoubtedly Great Britain must have taken a lot more nickel last month than in the preceding one, offsetting the drop in American purchases. (The official figures are not yet available.) Sales to Britain must have been chiefly responsible for the sharp gain in January copper shipments. The recession in the United States, which is not an important importer of Canadian copper, could not have adversely affected the exportation of this commodity.

As G. F. Towers, governor of the Bank of Canada, has pointed out in his annual report to the Finance Minister, the Canadian economy is largely an export economy. About one-third of its real income is derived from goods and services sold to foreign countries. The business reaction in the United States, its largest customer, will consequently have some adverse effects on industrial activity in the Dominion. These may well be wholly offset by an expansion of sales to Britain and France and by Dominion Government

spending for war purposes. On the other hand, if business in the United States reverses its recent trend—of which there are now plenty of signs—it may well bring an industrial boom to the Dominion.

S. L. MILLER.

DOMINION BOND PRICES AND YIELDS

	Long Term	Short Term	Average	Long Term	Short Term	Average
Feb. 8, 1900-85	101.73	102.54	3.32	1.60	2.57	
Feb. 9, 1900-85	101.73	102.54	3.32	1.60	2.57	
Feb. 10, 1900-85	101.73	102.56	3.32	1.59	2.57	
Feb. 12, 1900-85	101.73	102.56	3.32	1.59	2.57	
Feb. 13, 1900-85	101.73	102.53	3.33	1.59	2.57	
Feb. 14, 1900-85	101.70	102.44	3.35	1.64	2.59	
Feb. 15, 1900-85	101.70	102.41	3.36	1.62	2.59	
Feb. 16, 1900-85	101.70	102.41	3.36	1.62	2.59	
Feb. 17, 1900-85	101.70	102.41	3.36	1.62	2.59	
Feb. 18, 1900-85	101.70	102.40	3.36	1.62	2.59	
Feb. 20, 1900-85	101.70	102.39	3.36	1.61	2.59	
Feb. 21, 1900-85	101.70	102.39	3.36	1.61	2.58	
Feb. 22, 1900-85	101.70	102.39	3.36	1.61	2.58	
Feb. 23, 1900-85	101.70	102.39	3.36	1.61	2.58	
Feb. 24, 1900-85	101.70	102.41	3.36	1.61	2.57	

Source: A. E. Ames & Co.

Changes in price and yield due to transfer of longer to shorter maturities.

Toronto Stock Exchange

DAILY CLOSING AVERAGES

	20	15	West.
Feb. 19, 1940.	122.6	116.3	29.6
Feb. 20, 1940.	122.5	116.0	29.5
Feb. 21, 1940.	121.7	116.0	29.5
Feb. 22, 1940.	121.0	116.1	29.4
Feb. 23, 1940.	120.9	116.0	29.4
Feb. 24, 1940.	121.0	114.8	29.4

SHARES SOLD

	Week Ended	Feb. 25, 1940.	Feb. 25, 1939.
Monday	156,000	416,000	
Tuesday	204,000	456,000	
Wednesday	194,000	456,000	
Thursday	185,000	377,000	
Friday	211,000	598,000	
Saturday	185,000	335,000	
Total	1,135,000	2,638,000	

Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10	10 Pulp	15
Feb. 19, 1940.	67.1	86.8	131.4
Feb. 20, 1940.	67.3	86.7	130.3
Feb. 21, 1940.	66.7	85.7	131.3
Feb. 22, 1940.	66.6	85.5	130.1
Feb. 23, 1940.	66.3	85.9	129.8
Feb. 24, 1940.	66.2	86.0	129.4
Feb. 25, 1940.	66.1	85.7	129.6

SHARES SOLD

	Week Ended	Feb. 25, 1940.	Feb. 25, 1939.
Monday	44,900	69,400	
Tuesday	50,000	70,700	
Wednesday	35,700	77,800	
Thursday	39,100	73,400	
Friday	33,100	88,100	
Saturday	22,800	71,100	
Total	220,600	450,500	

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Feb. 24

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED
TWO WALL STREET, NEW YORK

STOCK EXCHANGE

STOCKS

Sales.	High.	Low.	Last.
1,450 Abitibi	150	130	135
465 Abitibi 6% pf.	134	127	127
65 A. F. Grain	2 1/2	2 1/2	2 1/2
11,200 Alderm.	30	30	30
170 Algonia St	15	14	15
6,500 Amm Gold	4	3	3
6,750 Anglo Cdn 90% S	89	89	89
1,400 Anglo Hurst	236	236	236
10,800 Arntfield	9 1/2	8 1/2	8 1/2
140 Ashley	4 1/2	4 1/2	4 1/2
750 Astoria Q.	2 1/2	2 1/2	2 1/2
8,586 Aurora	230	220	225
825 Bagmac	8	8	8
8,945 Bankfield	22 1/2	20 1/2	21
34 Bk Mont.	203	201	203
16 Bank of N.S. 313	313	313	313
33 Bank Tor.	263	260 1/2	262 1/2
265 Barkers	6 1/2	6 1/2	6 1/2
2,600 Base Met.	23	23	23
487 Bath Pw	15	14 1/2	14 1/2
33 Bath Pw B	3 1/2	3 1/2	3 1/2
5,500 Bear Exp	7	7	7
2,900 Beattie	110	110	113
110 Beatty A.	5	4 1/2	5
250 Beauharnois	5 1/2	5 1/2	5 1/2
158 Bell Phone	166 1/2	166 1/2	167
43,800 Biddick K	16	13 1/2	16
1,050 Big Mus.	9 1/2	9 1/2	9 1/2
280 Biltmore	11 1/2	10 1/2	11 1/2
10 Blue Rib	8	8	8
60 Blue R. pf.	39	39	39
13,800 Bobo	8 1/2	8 1/2	8 1/2
1,285 Bralorne	104	104	104
2,142 Brazil Tr.	9 1/2	8 1/2	9 1/2
1,316 B. A. Oil	23 1/2	22 1/2	23 1/2
1,000 Brit D. Oil	11 1/2	11 1/2	11 1/2
23,300 Broulan	48	45	52
4,300 Brown Oil	16 1/2	15 1/2	16 1/2
1,150 Buff Ank	700	700	700
5,000 Buff Cdn	3 1/2	3 1/2	3 1/2
125 Build Prod.	12 1/2	11 1/2	12 1/2
600 Bunk Hill	2 1/2	2 1/2	2 1/2
3,125 Calg & Ed204	198	202	202
3,100 Calmont	38	37	37
10 Can Br. B.	55	55	55
77 Can Cem.	7 1/2	7 1/2	7 1/2
22 Can Cem. pf.	90	97 1/2	97 1/2
10 C C M. pf.	105	105	105

STOCK EXCHANGE

STOCKS

Sales.	High.	Low.	Last.
30 Can Fdry A	22	22	22
66 Can Malt.	38 1/2	38	38
75 Can Pack.	104 1/2	104	104 1/2
25 Can P. Mort	14	14	14
10 Cdn Bk pf.	55	55	55
3,925 Cdn Steam	8	7 1/2	8
3,675 Cdn St. pf.	20 1/2	19 1/2	20 1/2
170 Can Wire A	60	56	60
280 Can Wire B	20	19 1/2	20
10 Cdn Bk pf.	55	55	55
2,050 Cdn Brew	213	190	190
458 Cdn Br. pf.	28 1/2	27 1/2	27 1/2
130 Cdn Bk	175	171	175
1,055 Cdn Can.	10 1/2	10 1/2	10 1/2
290 Cdn Can A	21 1/2	20 1/2	21 1/2
1,156 Cdn Can B	14 1/2	13 1/2	14 1/2
860 Cdn Car.	14 1/2	13 1/2	14 1/2
175 Cdn Car. pf.	26	25	26
700 Cdn Celan.	35 1/2	34 1/2	35
55 Cdn Cel. pf.	127	126	127
90 Cdn Dredge	26	24	24
190 Cdn Ind. A.	3	2 1/2	3
555 Cdn Locom	18 1/2	12	18
3,287 Cdn Malar	72	71	72
10 Cdn Oil	19	19	19
10 Cdn Oil pf.	123	123	123
3,485 C. P. R.	9 1/2	9 1/2	9 1/2
25 Cdn Wall B	9 1/2	9 1/2	9 1/2
725 Cariboo	254	250	254
90 Carnat pf.	116 1/2	116	116 1/2
43,940 Castle Tr.	65	65	65
2,930 Central P.	234	232	235
4,300 Cent. Pore	11	11	11
28 Chart Trust	102	102	102
2,466 Chester	85	83	85
4,400 Chromium	50	50	50
33,505 Cochen W.	71	63	71
180 Cockshutt	7 1/2	6 1/2	7 1/2
200 Coniagas	160	160	160
3,027 Coniagum	180	180	180
140 Cons Baks.	18	18 1/2	18 1/2
620 Cons Chib	12	12	12
603 Cons Smelt	45	44	45
101 Consun Galt	17 1/2	17 1/2	17 1/2
640 Cosmos	31	29 1/2	31
29,300 Cub Alor	3 1/2	3 1/2	3 1/2
11,950 Davies Pe	26	25	26
3,000 Denison	6	6	6

STOCK EXCHANGE

STOCKS

510 Dist Seagr.	24	23 1/2	24
10 Dist Sea pf 94 1/2	94 1/2	94 1/2	94 1/2
775 Dome	26 1/2	26 1/2	26 1/2
16 Dom Bank 208	208	208	208
20 Dom Coal pf 21 1/2	21 1/2	21 1/2	21 1/2
1,000 Dom Expl 2	2	2	2
598 Dom Fdry 34	33 1/2	34	34
20 Dom Scot. l. 125	125	125	125
10 Dom S. I. pf 30	30	30	30
2,291 Dom Stl B 14 1/2	13 1/2	14	14
300 Dom Stores 5	4 1/2	5	5
425 Dom Tar 7 1/2	7 1/2	7 1/2	7 1/2
14 Dom T. pf 86 1/2	86 1/2	86 1/2	86 1/2
770 Dom Wool 3 1/2	3	3 1/2	3 1/2
615 Dom W. pf. 8 1/2	7 1/2	8 1/2	8 1/2
1,000 Dorval Sci 3 1/2	3	3 1/2	3 1/2
500 Duquesne 6	6	6	6
1,000 East Crest 6 1/2	6 1/2	6 1/2	6 1/2
5,120 East Mail 380	375	375	375
538 Easy Wash 35	35 1/2	35	35
3,600 Eldorado 90	90	90	90
5 Eng El. A. 30	30	30	30
139 Equi Life 5 1/2	5	5	5
3,100 Exten Oil 26	25	26	26
1,355 Falconbr. 485	455	485	485
654 Fan Farm 27 1/2	27	27 1/2	27 1/2
2,700 Fed Kirk 3 1/2	3	3 1/2	3 1/2
2,000 Firest Pet 7 1/2	6 1/2	6 1/2	7 1/2
630 Fleet Alor 9 1/2	8 1/2	9 1/2	9 1/2
5,241 Ford A. 20 1/2	19 1/2	20	20
1,000 Found P. 8	8	8	8
4,000 Francoeur 47	45 1/2	47	47
98 Gat. Pw. pf. 97	95 1/2	97	97
45 Gatlin Rts. 5 1/2	5 1/2	5 1/2	5 1/2
151 Gen S. War 10 1/2	10	10 1/2	10 1/2
7,400 Gillies L. 6 1/2	5 1/2	6 1/2	6 1/2
2,900 Glenora 1 1/2	1 1/2	1 1/2	1 1/2
16,375 God's Lake 60	56 1/2	60	60
4,500 Goldale 17	16 1/2	17	17
500 Gold Belt 26	26	26	26
1,700 Gold Eagle 19 1/2	18 1/2	19 1/2	19 1/2
17,000 Gold Gate 13	13	13	13
1,500 Goodfish 1 1/2	1 1/2	1 1/2	1 1/2
100 Goodrich 85 1/2	84	85 1/2	85 1/2
10 Goodyr pf. 55	55	55	55
500 "Grah Bous 5 1/2	5 1/2	5 1/2	5 1/2
171 Gr. La V. T. 7 1/2	7 1/2	7 1/2	7 1/2
20 Gr. La P. 24	24	24	24
147 "Grt West 190	190	190	190
35 Grt W. pf. 25	25	25	25
100 Greening W. l. 13	13	13	13
500 Grull W. pf. 3 1/2	3 1/2	3 1/2	3 1/2
6,750 "Gunnar 55 1/2	53	55 1/2	55 1/2
305 Gypsum 4 1/2	4 1/2	4 1/2	4 1/2
10,000 "Halcor 2	2	2	2
11,500 "Hallwell 3 1/2	2 1/2	3 1/2	3 1/2
100 "Hamp 2 1/2	2 1/2	2 1/2	2 1/2
10 "Hm Theat 1 1/2	1 1/2	1 1/2	1 1/2
225 Hrd Carp 3 1/2	3 1/2	3 1/2	3 1/2
4,700 "Hrd Rock 11 1/2	11	11 1/2	11 1/2
500 "Harker 15	15	15	15
500 "Highwood 15	15	15	15

Financial News of the Week

NET profits of the International Harvester Company in the fiscal year ended Oct. 31, 1939, totaled \$12,980,000, or \$1.71 a common share, the lowest since the calendar year ended Dec. 31, 1934. In the preceding fiscal year the company earned \$18,472,000, or \$3 a common share, after allowance for dividend requirements on the \$7 preferred stock.

According to trade reports, a relatively sharp drop in sales of farm implements was the only reason for the decline in sales and profits last year. The farm equipment business was affected by smaller cash farm income—particularly in the first eight months of the year—and the fact that International developed a new line of products which hampered production schedules and sales.

These new lines, however, are now in full production and the president of the company reported last week that they were "stimulating sales in an encouraging manner." Sales in the three months ended Jan. 31, 1940, showed a sharp increase over the comparable months of the preceding year.

Last year's decline in farm equipment sales was offset to some extent by increased volume in the motor-truck field. According to R. L. Polk & Co., 66,048 new "International" trucks were registered last year, a gain of 18 per cent, as compared with 55,836 vehicles in 1938. International, however, failed to equal the industry since 487,000 new trucks were registered last year, an increase of one-third, as compared with 365,000 units in 1938.

The accompanying table gives important items from the annual reports of the company since 1929. Similar data, back to 1926, were given in THE ANNALIST of April 30, 1937.

Despite a good increase in sales, to the highest level on record, net profits of the P. Lorillard Company declined slightly last year. Earnings totaled \$3,846,000, or \$1.69 a common share, as compared with \$4,013,000, equal to \$1.78 a common share, in 1938. Sales last year aggregated \$79,799,000, as compared with \$73,884,000 in the preceding year. While last year's gain amounted to only 8.1 per cent, that is unusually good for the characteristically stable sales of the "Big Four" in the tobacco industry.

According to trade reports, Lorillard's earnings last year were adversely affected by greatly increased expenditures for advertising. The company not only increased its promotion of "Old Gold" cigarettes but it also launched a new ten-cent brand, "Sensation." In each case the increased advertising did not bring results until too late to be reflected in the company's net profits. Tobacco observers say that the new "Sensation" cigarettes are proving to be a sensation with sales now near the top of the ten-cent classification.

Tobacco costs are lower and increased sales are expected. The recent decision of Great Britain to curtail leaf purchases in this country has brought about lower prices which naturally works in favor of domestic cigarette companies.

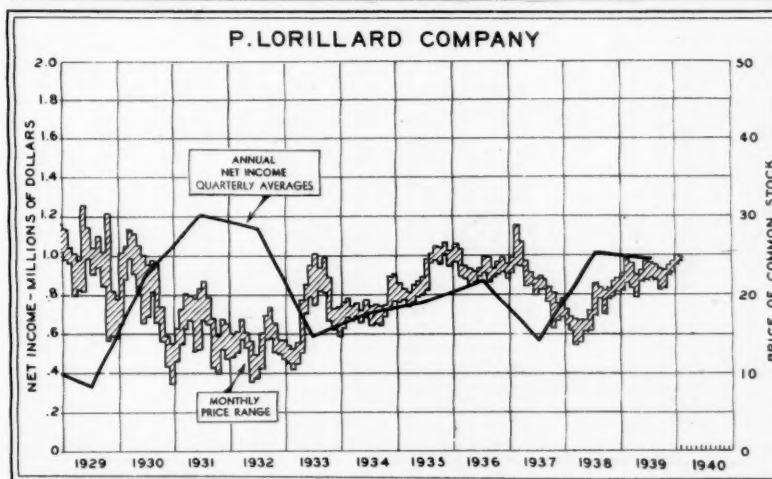
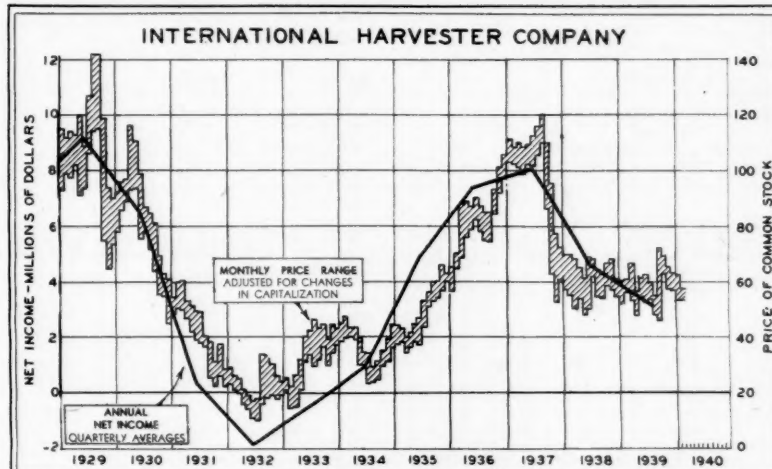
Important items from the annual reports of the company since 1929 were given in the issue of Feb. 18, 1938.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Allis-Chalmers (2-1-40)—This company and York Ice Machinery Corporation will co-operate in the manufacture of large-capacity turbo-compressor air-conditioning refrigeration and water-cooling systems. Units have been designed jointly by Allis-Chalmers and York. Sales are being handled by York.

American Asphalt Paint—See item under Beatrice Creamery.



American Car and Foundry Motors (2-15-40)—A. C. F. Motors Company, subsidiary, announced receipt of order from Southeastern Greyhound Lines for twenty-five twenty-nine-passenger intercity motor coaches powered with Hall-Scott horizontal engines.

American Steel Foundries (2-1-40)—Unfilled orders on hand at Dec. 31, 1939, amounted to approximately \$8,000,000, which would keep plants active during first quarter of 1940, compared with \$1,900,000 on Dec. 31, 1938.

Anaconda (2-22-40)—Company has advanced domestic copper price ¼ cent a pound, to 11½ cents.

Anchor Hocking Glass (9-21-38)—Company has offered holders of its \$6.50 convertible preferred stock the right to exchange their shares on a share-for-share basis for a new \$5 preferred stock. The exchange will be made as of April 1, 1940, if accepted by requisite number of holders of present stock. New preferred will be cumulative and callable at \$110, call price on present stock.

Baldwin Locomotive (2-22-40)—Orders received by this and subsidiary companies, including Midvale, during January amounted to \$3,555,000, as compared with \$3,930,721 in January, 1939. Consolidated unfilled orders amounted on Jan. 31 to \$44,598,255, as compared with \$44,215,799 on Jan. 1.

Bausch & Lomb Company has received three

contracts totaling \$251,725 from War Department for telescopic sights, binoculars and sights.

Beatrice Creamery (5-6-38)—Casein paint division of company has been sold to American Asphalt Paint Company.

Bethlehem Steel (2-22-40)—Company's forthcoming issue of \$70,000,000 consolidated mortgage bonds will consist of \$30,000,000 twenty-year 3s, Series G, and \$40,000,000 twenty-five-year 3½s, Series H.

Bliss & Laughlin—Stockholders have approved amendment to certificate of incorporation increasing number of authorized common shares to 500,000 from 300,000.

Borg-Warner (2-15-40)—February schedules on home-appliance production have been stepped up nearly 23 per cent by Norge division of this company. Sales of refrigerators, washers, ranges and other appliances aggregated 21,067 units in January, 1940, a gain of 107 per cent over January, 1939, and best volume for the month since 1937.

Consolidated Oil (1-18-40)—A high government official announced that Mexico and Consolidated Oil interests are near an agreement on terms for full payment for the company's Mexican holdings, which were expropriated in 1938 and which the official said are worth about \$6,000,000. Official said that, if this deal went

through, individual settlements would be sought next with Cities Service Company and Standard Oil of New Jersey.

General Bronze (2-8-40)—Company formally invited deposits of its \$1,390,500 outstanding ten-year 6 per cent convertible debentures, due May 1, 1940, under a new plan of exchange. Current assets as of Dec. 31, 1939, totaled \$2,073,499, including \$852,889 cash, and current liabilities were \$238,590.

General Cable Corporation (2-1-40)—Company has raised prices of bare magnet and weatherproof wire ¼ cent a pound.

General Electric (2-15-40)—Company announced reductions averaging 15 per cent in prices of fluorescent lamps, effective March 1, 1940.

General Motors (2-22-40)—Company shortly will start construction of a \$1,500,000 addition to its A-C spark plug division plant at Flint, Mich.

General Tire and Rubber (7-13-39)—This company and a group of Venezuelan capitalists have started construction in Chacao, near Caracas, of a factory with a capacity of 50,000 tires a year.

Glidden (1-25-40)—Sales for January showed an increase of 18 per cent, as compared with January, 1939, and for the first three months of fiscal year sales were 15 per cent greater than in the comparable period a year ago. Profit in January is understood to have been ahead of January, 1939.

Hygrade Sylvania—Company announced a reduction of about 15 per cent in fluorescent lamp prices.

International Agricultural (11-9-39)—Meeting of stockholders to vote on recapitalization plan has been adjourned to April 4. Management is giving consideration to modifying the plan, if possible, to meet objections raised by a minority group of stockholders.

Kennecott (2-22-40)—Company has advanced domestic copper price ¼ cent a pound, to 11½ cents.

Lockheed (2-22-40)—Announced booking of new commercial orders valued at about \$143,500, bringing unfilled orders to nearly \$60,000,000, with the bulk of business from "commercial customers."

Loose-Wiles (9-6-35)—Construction will be begun within sixty to ninety days on a new \$1,500,000 baking plant for this company at Oakland, Calif.

McKesson & Robbins (12-28-38)—W. J. Wardall, trustee, has filed a claim with the Collector of Internal Revenue at Hartford seeking a rebate of \$500,000 allegedly overpaid to the government for taxes for the year 1938.

Melville Shoe (11-30-39)—Company announced an advance in price of its John Ward line of men's shoes between 10 and 12½ per cent on March 1, 1940.

Nash-Kelvinator (2-15-40)—See item under Packard.

Packard Motor Car (2-8-40)—Company and Nash-Kelvinator Corporation are rushing to completion the final engineering, cost-accounting and production details of new lines of passenger cars designed to retail in the low-price field.

Phelps Dodge (2-8-40)—Company has advanced domestic copper price ¼ cent a pound, to 11½ cents.

Pittney-Bowes (6-24-38)—Net profit for 1939, while not yet audited, probably will be slightly in excess of that for 1938. Current business is running substantially ahead of a year ago.

Radio Corporation of America (2-8-40)—RCA Manufacturing Company, Inc., has bought one of the Camden (N. J.) plants of Showers Brothers Furniture Company for the production of table model radios.

Republic Steel (2-15-40)—Company will increase hot-strip and open-hearth steel capacity through an improvement program at its Warren plant. A new billet heating furnace capable of heating thirty-foot billets will be installed, and roughing intermediate and finishing stands of the strip

DIVIDEND NOTICES

E. I. DU PONT DE NEMOURS & COMPANY

WILMINGTON, DELAWARE: February 19, 1940

The Board of Directors has declared this day a dividend of \$1.12½ a share on the outstanding Preferred Stock—\$4.50 Cumulative, payable April 25, 1940, to stockholders of record at the close of business on April 10, 1940; also \$1.75 a share, the first quarterly "interim" dividend for 1940, on the outstanding Common Stock, payable March 14, 1940, to stockholders of record at the close of business on February 26, 1940.

W. F. RASKOB, Secretary

NATIONAL DAIRY PRODUCTS CORPORATION

Dividends of \$1.75 per share on the Preferred A and Preferred B stocks and 20¢ per share on the Common stock have been declared payable April 1, 1940, to holders of record March 1, 1940.

A. A. STICKLER

February 21, 1940 Treasurer

International Harvester Company

(Thousands)

Years Ended	Total Sales	Depr. and Depletion	Net Income	Earnings a Share—Common	Common Dividends	Surplus After All Divs.
Dec. 31:						
1929	\$305,141	\$8,939	\$36,780	\$46.73	\$7.11	\$20,314
1930	318,478	7,446	25,703	31.73	4.55	9,034
1931	306,896	5,640	1,347	1.64	d1.03	*d4,412
1932	297,221	3,817	d7,553	d9.21	d3.14	*d9,630
1933	296,364	6,750	d1,896	d2.31	d1.79	*d128
1934	292,126	6,746	3,949	4.83	d0.42	d4,315
1935	292,126	7,842	19,618	24.02	3.28	10,753
1936	254,934	6,909	31,790	38.89	6.36	13,480
1937	351,928	8,990	32,493	39.78	6.31	9,795
1938	282,361	7,582	18,472	22.62	3.00	4,583
1939	267,027	7,605	12,980	15.89	1.71	6,792
Dec. 31:	Invested Capital	% Earned on Cap.	Net Property	Cash and Equivalent	Inventories	Working Capital
1929	\$305,141	12.05	\$115,343	\$25,884	\$102,285	\$221,819
1930	318,478	8.13	117,708	30,296	90,738	225,468
1931	306,896	0.43	114,159	46,313	78,659	224,567
1932	297,221	d2.55	111,750	56,869	76,348	216,277
1933	296,364	d0.64	107,230	61,831	85,690	212,822
1934	292,126	1.35	104,341	63,118	82,268	203,183
1935	292,126	6.48	103,213	67,166	98,244	220,094
1936	319,583	9.96	105,706	69,027	116,829	240,478
1937	330,935	9.78	109,864	34,852	155,916	247,177
1938	334,917	5.52	115,024	59,490	123,890	250,557
1939	334,651	3.87	100,275	82,034	109,790	243,471

*After certain adjustments in security reserve account. †Period ended Oct. 31, the new fiscal year adopted by the company. d Deficit.

mill will be rearranged. The present furnace can handle billets only up to fifteen feet in length. Improvements will increase the mills' capacity and make possible the rolling of longer coils.

Revere Copper and Brass (9-7-39)—Company has advanced all copper products and alloys having 80 per cent or more copper by $\frac{1}{4}$ cent per pound. All alloys having less than 80 per cent copper were advanced $\frac{1}{8}$ cent.

Ryan Aeronautical (2-22-40)—This company has received from the War Department an initial order for three "flying motor cycles"

Continued on Page 351

**CORPORATE NET
EARNINGS
INDUSTRIES**

[illegible]

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular				Hldrs.				Regular				Hldrs.						
Company.	Rate.	Pay- rod. abile.	Rec.	Company.	Rate.	Pay- rod. abile.	Rec.	Company.	Rate.	Pay- rod. abile.	Rec.	Company.	Rate.	Pay- rod. abile.	Rec.			
Aero Sup & Mfg.	374c	Q	4-1 3-15	First Nat Tr & Sav Bk	25c	Q	5-1 4-20	Onomea Sug	10c	M	3-20 3-9	S W Cons Corp	25c	4-1 3-20	Standard Fuel pf	1.75	4-1 3-15	
Am Cigar	1.50	Q	3-20 3-15	San Diego	25c	Q	5-1 4-20	Oshkosh B'Gosh	10c	Q	3-1 2-20	Square D Co 5% cm cv	25c	Q	4-1 3-16	Utah P&L 47 pf.	1.16 2.30	4-1 3-2
Am F & Soc	124c	Q	3-1 2-26	First Nat Tr & Sav Bk	25c	Q	2-1 1-20	Oshkosh B'Gosh pf.	50c	Q	3-1 2-20	Staley Mfg pf.	1.25	Q	3-20 3-5	Utah P&L 46 pf.	1.75	4-1 3-2
Am Sec	1.10	Q	3-1 2-20	San Diego 5% pf.	314c	Q	2-1 1-20	Otter T Pow 56 pf.	1.50	Q	4-1 2-23	Stand Oil Ky	25c	Q	3-15 2-29	Valspar Corp pf	1.75	4-1 3-26
Am Export Lines Inc	25c	3-15 3-4		San Diego 5% pf.	314c	Q	5-1 4-20	OTter T Pow \$5.50pf.	1.374	Q	4-1 2-23	Stecher Tr L pf.	1.25	Q	3-31 3-15	Weber S C & Fix pf.	50c	3-15 3-1
Am Home Prod	20c	M	4-1 3-14	Fitzsimmons Strs	75c	Q	3-1 2-20	Package Mchys	50c	Q	3-1 2-20	Stecher Tr L pf.	1.25	Q	3-31 3-15	Wisc P&L 7% pf.	1.75	3-15 3-2
Am Ins Co	25c	S	4-1 3-4	174c	Q	3-1 2-20		Paraffine Cos Inc.	75c	Q	3-27 3-11	Stecher Tr L pf.	1.25	Q	12-31 12-14	Wisc P&L 6% pf.	1.50	3-15 3-2
Am Ins Sec	25c	3-15 3-5		Fitzsimmons Strs	75c	Q	3-1 2-20	Paraffine Cos Inc.	75c	Q	3-27 3-11	Superior T & D	25c	Q	2-24 2-17			
Am News Co	25c	3-15 3-5		A & B	1c	Q	3-1 2-20	Paraffine Cos Inc.	75c	Q	3-27 3-11	Sunshine Mining	10c	Q	3-20 2-29	Am Ins Co	5c	4-1 3-4
Am Rad & Stand San pf.	1.75	Q	6-1 3-15	4 Star Pet	1c	Q	2-23 2-17	Park & Tilford pf.	75c	Q	3-20 3-1	Supervised Shrs.	10c	Q	3-20 2-29	Ca Cottons	\$2	4-1 3-15
Am States Ins Co	1.75	Q	6-1 3-15	Fox Brew (P)	25c	Q	4-1 3-15	Penn El Switch	30c	Q	3-15 3-1	Tacony P Bridge	50c	Q	3-30 3-16	Cariboo Gold Quartz Min		
Am Tel & Tel.	35c	Q	4-15 3-5	Fox Brew (P) pf.	15c	Q	4-1 3-15	Penn Salt Mfg	25c	Q	3-15 2-29	Tacony P Bridge A	50c	Q	3-30 3-16	Cons Flex Shaft	25c	3-30 3-5
Anacosta C M	25c	3-25 3-5		Furber & S pf.	25c	Q	3-15 3-5	Pa Tel pf.	624c	Q	4-1 3-15	Tech Oil Corp.	84c	M	3-1 2-24	Cons Inv Trust	10c	3-15 3-1
Ark P&L 47 pf.	1.75	Q	4-1 3-15	Gen Accept Corp	25c	Q	3-15 3-5	Perfec Stove Co	374c	Q	3-30 2-20	Texon O Co	1c	Q	3-29 3-11	David & Frere Ltd Cl A10c		3-30 3-15
Ark P&L 46 pf.	1.50	Q	4-1 3-15	Gen Andry A (De)	25c	Q	3-15 3-5	Personal Loan & Sav Bk	1.75	Q	3-22 3-11	Tide Water Assoc Oil	1.124c	Q	4-1 3-2	Empire Bearing	50c	3-30 3-22
Armour & Co (De).	1.50	Q	4-1 3-15	Gen Ry Sig pf.	1.50	Q	4-1 3-15	Pet Milk	1.75	Q	3-22 3-11	Twins J D D A&B	1.124c	Q	4-1 3-2	Fox Brew (P)	10c	3-30 3-15
Asac Brew Ca pf.	1.75	Q	4-1 3-11	Gen Tel Tr	50c	Q	3-22 3-15	Phila D Pr 1 pf.	1.50	Q	4-1 3-20	Union Pac RR	1.50	Q	4-1 3-2	Longhorn P Cem pf	50c	4-1 2-20
Balfour Bldg vtc	1.25	Q	2-29 2-19	Gen Tr Ca pf.	1.50	Q	4-1 3-23	Phila Sub Wat 6% pf.	1.50	Q	3-1 2-10	Union Fr Fd Strs	25c	Q	4-1 3-5	Longhorn Portl Cem	25c	3-1 2-20
Bell Group Shrs	2.37c	Q	3-15 2-29	Ca Pwr 36 pf.	1.50	Q	4-1 3-15	Pitney Bowes PM	10c	Q	2-20 2-1	Un Fr Pd Strs	34c	Q	2-24 2-17	Longhorn Portl Cem	25c	9-2 8-20
Barber (W H) Co	25c	Q	3-15 2-29	Ca Pwr 36 pf.	1.50	Q	4-1 3-15	Pitts Thrift Corp	15c	Q	3-31 3-1	Un Printers & Pub.	10c	Q	2-24 2-17	Longhorn Portl Cem	25c	12-2 11-20
Barlow & Seelig Mfg.	15c	3-1 2-16		Gillette S R	15c	3-29 3-8		Pow Corp Ca 1 pf.	75c	Q	4-15 3-30	Utd Dyewood pf.	1.75	Q	4-1 3-8	Longhorn Portl Cem	25c	9-2 8-20
Bastian Bess	40c	4-1 3-15		Gillette S R pf.	1.25	Q	5-1 4-1	Pow Corp Ca 2 pf.	75c	Q	4-15 3-30	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	12-2 11-20
Bastian B Co	1.74c	4-15 3-15		Glidden Co pf.	564c	Q	3-15 3-15	Preferred Acc Inc	20c	Q	3-23 3-8	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	9-2 8-20
Bellmont Radio Cp	15c	3-15 3-1		Goebel Brwg	5c	3-30 3-9		Preston E D M Ltd.	5c	4-15 3-30	Victor Conas Co	1.50	Q	3-15 2-29	Longhorn Portl Cem	25c	9-2 8-20	
Belpas Hardware & Mfg	Co	3-1 2-17		Gorham Mfg Co	50c	1-15 1-2		Prosperity Co pf.	1.25	Q	7-15 4-5	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	12-2 11-20
Belpas Hardware & Mfg	Co	3-1 2-17		Gr East Fire Ins Co.	30c	S	3-1 2-20	Public Elec Lt 6% pf.	1.50	Q	3-1 2-19	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	9-2 8-20
Belpas Hardware & Mfg	Co	3-1 2-17		Greenleaf Corp	75c	3-1 2-20		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	12-2 11-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	9-2 8-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	12-2 11-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	9-2 8-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	12-2 11-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	9-2 8-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	12-2 11-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	9-2 8-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	12-2 11-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	9-2 8-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	12-2 11-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	9-2 8-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	12-2 11-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	9-2 8-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	12-2 11-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	9-2 8-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	12-2 11-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	9-2 8-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	12-2 11-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	9-2 8-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	12-2 11-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	9-2 8-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	12-2 11-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	9-2 8-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	12-2 11-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	9-2 8-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	12-2 11-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	9-2 8-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	12-2 11-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	9-2 8-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	12-2 11-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	9-2 8-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	12-2 11-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	9-2 8-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	12-2 11-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	9-2 8-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	12-2 11-20
Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	9-2 8-20
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Belpas Hardware & Mfg	Co	3-1 2-17		Hall Mfg	50c	3-15 3-5		PS Elec Gas 45 pf.	1.25	Q	3-31 3-1	Upper Ave Nat Bk (Chi.		Q	3-20 3-15	Longhorn Portl Cem	25c	12-2 1

Bond Redemptions and Defaults

	Amount Called (100 Omitted).	Price.	Redemp- tion Date.
Belton (S. C.) ach. & w. v. 5s 1949	E. I.'s	100	July
Birmingham (Ala.) imp. 3½s 1941-49	E. I.'s	101	Apr.
Florence (Ala.) int. fd.	V. B.	100	Mar. 26
Homer Fur. & Fdry. deb. 6s 1935	E. I.	100	Apr.
Indep. & Springfield (Mich.)	V. B.	100	Apr.
Marion-Reserve Power 4½s 1952	\$4,500	100	Apr. 26
Merkel (Texas) 6s 1940-76	\$130	100	Apr.
Nat'l Mtrg. Bk. Arg. (Ced. E. A.) Ser. E.	\$2,156	100	May
New Castle (Del.) sewer B. A.	\$102	100	Apr. 1
N. Y. C. Pk. Auth. s. r. & s. f. 3½s '42-68	E. I.	105	Apr. 1
Oakland Co. (Mich.) highway 1958	E. I.	100	May
Ohio (State of) bdge. 3½s	\$136	102½	Apr.
Ohio Electric Power 5s 1957	\$2,800	104½	June
Seattle Waterworks	V. B.	100	Feb. 26-27
Southwestern G. & E. 4½ D 1960	\$16,000	104	Mar. 28
Triboro Bdge. Auth. s. r. & s. f. 4s 1942-77	100	103	Apr. 1, '45
Westminster Paper, Ltd., 6½s 1950	\$113	103	Apr.
Weston (Ont.) gen. debts. 1942-52	\$164	100	May

STOCKS CALLED FOR REDEMPTION

Bethlehem Steel Corp. 5% pf.	E.I.	20	Apr. 1
Burkhart (F.) Mfg. pref.	P.	32.50	Apr. 1
Colgate-Palmolive-Pet 6% pf.	P.	100.50	Apr. 1
Fairchild Eng. & Airplane 5% conv. pf.	E.I.	107.50	Mar. 15
Fisher Flouring Mills 5% pf.	E.I.	102	Apr. 1
General Telephone 3% conv. pf.	E.I.	50	Apr. 1
General Telephone & Electric 6% cum. pf.	E.I.	106.50	Mar. 15
Johns-Manville Corp. cum. 7% pf.	E.I.	50	Apr. 1
Morris (Philip) & Co. Ltd. 5% conv. pf.	P.	110	Mar. 1
Reliance Mfg. pf.	P.	110	Apr. 1
Southwestern G. & E. 7% pf.	E.I.	107	Mar. 21

Note: (N.S.) Not stated (V.P.) Various prices (E.S.) Entire series (V.B.) Various bonds (V.N.) Various notes (P.) Part issue (E.M.) Entire maturity.

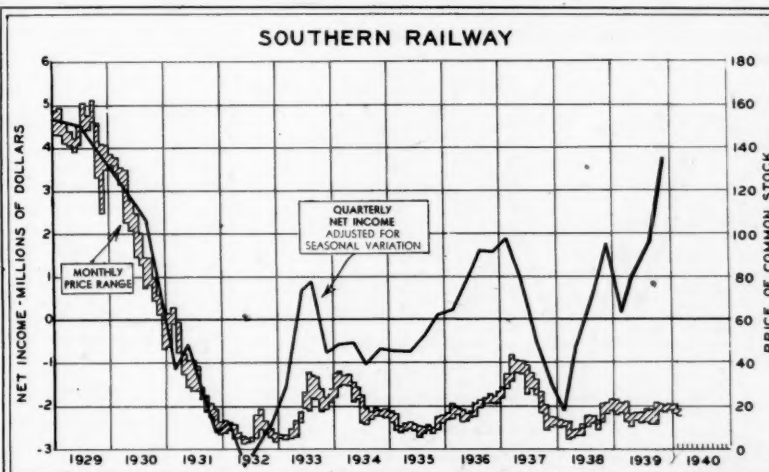
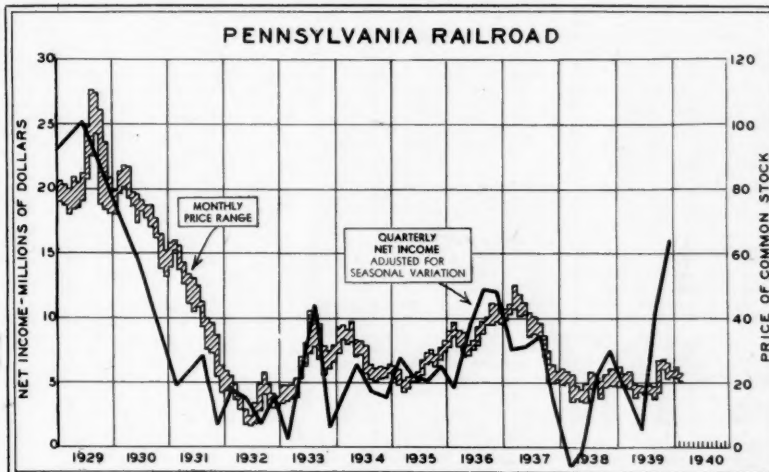
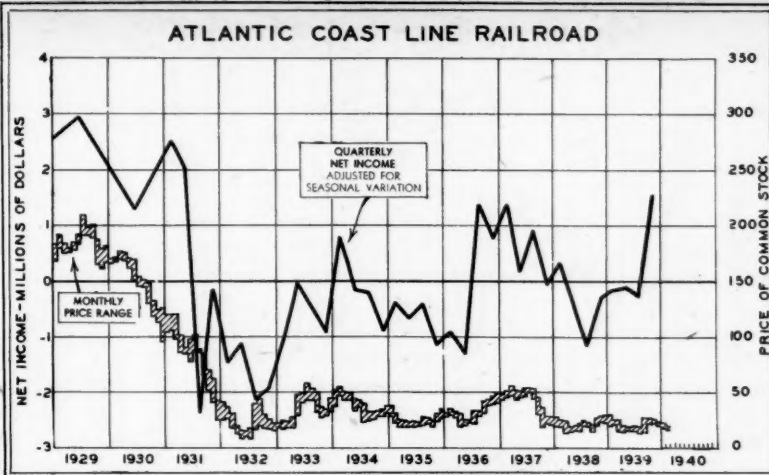
Bond Default

Inland Gas Corp.—Federal Court, Lexington, Ky., ordered distribution of \$25 per \$100 principal amount of 1st A 6½, due Feb. 1, 1938, of this company and \$8 per \$100 principal amount of 1st A 6½, due June 1, 1942, of Kentucky Fuel Gas Corp., subsidiary, on surrender of undeposited bonds to Ben Williamson Jr., trustee, Ashland, Ky. Central Hanover Bank & Trust Co. was disbursing agent for deposited bonds.

received from the trustee in bankruptcy a fourth and final liquidating dividend of 1.121%, amounting to \$18,285. After deduction of the fees and expenses, trustees will distribute the balance of funds on hand at the rate of \$13.94 on each \$1,000 principal amount of bonds outstanding with Sept. 1, 1931, and subsequent interest coupons attached. All payments when made would constitute a full liquidating credit on the bonds. Payment will be made at principal office of New York Trust Co., 100 Broadway, upon surrender of bonds with interest coupons at-

Company.	Rate.	Pe- riod.	Re- p. abse.	Hires ord.
Standard Fuel pf	\$.1	4-1	3-1	3-1
Utah P&L \$7 pf.	\$.16 & 2	4-1	3-2	3-2
Utah P&L \$6 pf.	\$.1	4-1	3-2	3-2
Valparaiso Corp pf.	\$.1	2-26	3-1	3-1
Weber S C & Fik pf.	50c	3-15	3-2	3-2
Wisc P&L 7% pf.	\$.175	3-15	3-2	3-2
Wisc P&L 6% pf.	\$.150	3-15	3-2	3-2
Extra				
Am Ins Co	5c	4-1	3-4	3-4
Ca Cottons	\$.2	4-1	3-15	3-15
Caribboe Gold Quartz Min				
Chic Inv Trust	25c	4-1	3-5	3-5
Cona Inv Trust	10c	3-30	3-20	3-20
David&Frere Ltd Cl A10c		3-15	3-1	3-1
Fairfir Bearing	50c	3-30	3-22	3-22
Fox Brew (P)	50c	4-1	3-3	3-3
Lomphorn P Cem pt p22c		3-1	2-20	2-20
Lomphorn Portland Cem.25c		6-1	5-20	5-20
Lomphorn Portland Cem.25c		9-8	8-20	8-20
Lomphorn Portland Cem.25c		12-2	11-20	11-20
Pacific Indem Co	25c	4-1	3-15	3-15
Pacific Indem Ln & Sav Bk75c		3-22	3-11	3-11
Tacony Portland Cement		3-30	3-16	3-16
Tacony P Bridge A	25c	3-30	3-16	3-16
Final				
Crown Zell	50c	4-1	3-13	3-13
Gen Tel Allied pf.	75c	3-15		
Gen Tel Corp \$3 pf.		4-1		
Imp Tobacco Ca	22 1/2c	3-30	3-6	3-6
Increased				
Bunte Bros	5c	3-1	2-25	2-25
Calif Ind Co Inc	60c	3-20	3-9	3-9
Can Malt Co Ltd	50c	3-30	3-15	3-15
David & Fr Ltd Cl A	25c	3-30	3-15	3-15
Deisel W. Gilbert	37 1/2c	3-25	3-15	3-15
Gen Tel Corp	30c	Q	3-15	3-5
Gen Tel Tr.	30c	Q	3-22	3-5
Mont Cotton	50c	3-30	3-6	3-6
New Eng T&T Ltd	\$.1	3-15	2-29	2-29
San Gat R Imp.	50c	3-30	3-8	3-8
San Gat R Imp.	50c	2-23	2-21	2-21
West Va P & P	10c	Q	4-1	3-11
Initial				
Burgess Battery Co	15c	3-15	3-5	3-5
Dennison Mfg \$6 pf.	\$.3	4-1	3-20	3-20
Gen Tel Cp pf (new)62 1/2c		Q	4-1	3-15
Andes Cop M	25c	4-1	3-15	3-15
Hydraulic Fr Mfg Co pf		Q	3-1	2-24
Otter Tail Pw Co \$4.50		4-1	2-29	2-29
div ser	\$.112 1/2	4-1	2-29	2-29
Seibig Rub \$2.50 pf.	45c	4-1	3-15	3-15
Sq D pf.	\$.125	Q	4-1	
Interim				
Beattie G M.	4c	3-15	3-11	3-11
Br Am Tob	10d			
Cluett Peabody	50c	3-25	3-14	3-14
Du Pont de Nem	50c	3-30	3-15	3-15
Imp Tobacco Co	10c	3-30	3-8	3-8
Simon & Sons (H)	15c	3-28	3-12	3-12
Irregular				
Alleg Lud Steel	25c	4-1	3-18	3-18
Aluminum Ltd	\$.150	3-27	3-8	3-8
Am Exp L	25c	3-4		
Andes Cop M	25c	3-15	3-5	3-5
Assoc Brew Ca	25c	3-30	3-15	3-15
Bost & Alb RR.	\$.2	3-30	2-29	2-29
Bruns B Corp	25c	3-15	3-5	3-5
Ca Mal G M	2c	3-28	3-8	3-8
Curt Hamer	25c	3-15	3-4	3-4
Eddy Paper	25c	4-1	3-15	3-15
Elec Auto-Lite	75c	4-1	3-14	3-14
Globe Hoist	12 1/2c	3-15	3-5	3-5
Hav Furm Cos Inc.	25c	2-24	2-19	2-19
Hewitt Rubber	25c	3-15	3-1	3-1
Hyde P B Assoc.	25c	3-21	3-7	3-7
Leonard Ref	12 1/2c	3-20	3-5	3-5
Lone Star Gas Cp.	20c	4-22	3-22	3-22
Louisv G & E B.	25c	3-25	2-29	2-29
Machine Mfg	50c	3-20	3-5	3-5
Monarch Mch T	50c	3-31	3-15	3-15
Ohio Brass A & B	50c	3-23	3-5	3-5
Nobilt Sparks	60c			
Paraffine Cos	75c	3-27	3-11	3-11
Peapack	\$.2	3-15	2-29	2-29
People's Fuel	25c	4-1	3-20	3-20
Pratt & Lambert	50c	3-1	3-15	3-15
Rustless I & S	15c	3-15	3-3	3-3
Scovill Mfg	25c	4-1	3-15	3-15
Shep N C & Hoist	50c	3-1	2-21	2-21
Sunderland Royal	5c	3-15	3-1	3-1
So Wm Fd P L	30c	4-1	3-12	3-12
Square D	50c	3-30	3-5	3-5
Stecher Traung Litho12 1/2c		3-31	3-15	3-15
U S Graphite	15c	3-15	3-1	3-1
Liquidating				
Culver City Prop Co.	\$.5	2-23	2-16	2-16
Participating				
Budd Wheel pt pf.	25c	3-30	3-16	3-16
Ca Cannerns 1&2 pf.	5c	4-1	3-15	3-15
Resumed				
Am Colorotype	25c	3-25	3-15	3-15
Ca Cannerns	12 1/2c	4-1	3-15	3-15
Can Starch Co	15c	3-30	3-15	3-15
Capital Wire Cloth & Mfg	50c			
Co Ltd	25c	3-1	2-20	2-20
Chicago Mill & Lbr Cl A	50c	4-15	4-1	4-1
Chicago Mill & Lbr Cl B	50c			
Hall Pig Co	25c	3-20	3-5	3-5
Sunderland M T	50c	3-30	3-9	3-9
Tecumseh P L	50c	3-30	3-5	3-5
Transue & Wms St.	15c	3-14	3-1	3-1
Special				
Cons Inv Tr	10c	3-15	3-1	3-1
Faber Cos & Co	\$.2	2-26	2-21	2-21
Stock				
Merc N B Dallas.	8 1-3/4	2-16	2-15	2-15
Nat. Life & Acc Ins Co (Nashville, Tenn) 40%stk		3-1	2-20	2-20

Company.	Net Income 1939.	1938.	Com. Share Earnings. 1939.	1938.
American Snuff Co.	1,536,365	1,654,984	3.03	3.31
Yr., Dec. 31....	514,525	340,513	4.06	2.47
American Thermos Bottle Co.	248,907	*96,927	1.09	...
Yr., Dec. 31....	132,690	60,935	.89	.41
Artloom Corp.	1,782,785	1,300,995	4.33	3.01
Yr., Dec. 31....	503,844	370,037	1.68	1.23
Berghoff Brewing Corp.	757,609	376,470	1.12	.41
Yr., Dec. 31....	89,372	*85,372	h.73	h.64
B-G Foods, Inc.	19,350	*19,047	...	...
Yr., Dec. 31....	690,905	462,655	b2.56	b1.04
Butte Copper & Zinc Co.	232,922	35,476	.91	.14
Yr., Dec. 31....	415,451	*551	1.10	...
Canada Wire & Cable, Ltd.	1,182,067	280,354	4.43	.64
Yr., Dec. 31....	29,078	*31,934	.15	...
Clark Equipment Co.	7,332,181	6,825,924	2.66	2.44
Yr., Dec. 31....	*119,677	*243,192	...	...
Cleveland Electric Illuminating	6,632,655	4,921,921	2.74	1.77
Yr., Dec. 31....	5,001,529	3,541,741	c2.93	c2.07
Clinchfield Coal Corp.	220,792	247,045	.50	.56
Yr., Dec. 31....	*114,057	*89,596	...	...
Colgate-Palmolive-Peet Co.	498,812	491,132	h2.42	h2.21
Yr., Dec. 31....	525,625	188,756	2.55	.91
Detroit Steel Corp.	897,055	919,323	2.14	2.20
Yr., Dec. 31....	307,776	303,820	1.17	1.16
Edison Brothers Stores, Inc.	545,468	527,782	.44	.42
Yr., Dec. 31....	1,658,468	2,040,922	1.34	1.65
Electrolux Corp.	2,469,884	558,539	4.12	.83
Yr., Dec. 31....	*117,419	*228,538	...	...
Federal Screw Works	215,342	777,684	.28	1.01
Yr., Dec. 31....	271,021	53,520	h1.63	h.30
Foehs Oil Co.	142,236	25,000	p1.94	p.34
Yr., Dec. 31....	1,507,027	x2,713,423	.50	1.26
General Baking Co.	*36,587	52,623	...	.23
Yr., Dec. 31....	894,368	663,667	.94	.62
General Printing Ink Corp.	1,062,605	142,190	2.24	.30
Yr., Dec. 31....	347,940	*330,230	.91	...
Granite City Steel	1,634,566	2,213,030	2.96	4.01
Yr., Dec. 31....	236,936	134,491	c1.18	c.67
Great Lakes Dredge & Dock	68,007	*42,647	.09	...
Yr., Dec. 31....	631,530	...	3.61	...
Hartford Rayon Corp.	133,684	69,795	1.34	.70
Yr., Dec. 31....	483,259	300,005	1.00	.63
Haskins Mfg. Co.	12,980,059	18,471,723	1.71	3.00
Yr., Dec. 31....	*39,719	*60,699	...	...
International Harvester Co.	5,353	*377,674	p.56	...
Yr., Dec. 31....	15,674	*46,815	.01	...
Lehigh Coal & Navigation & subs.	159,735	217,994	a.41	a.70
Yr., Dec. 31....	272,181	18,60	8.80	...
Mahoning Coal Railroad	1,365,525	759,690	44.41	24.22
Yr., Dec. 31....	11,131	*37,824	.03	...
Maracibo Oil Exploration	90,427	86,691	1.65	1.58
Yr., Dec. 31....	739,606	561,842	1.40	1.06
McKay Machine Co.	131,497	96,108	.42	.23
Yr., Dec. 31....	21,068	18,728	p.67	p.59
Midland Oil Corp.	4,364,974	3,410,417	4.54	3.54
Yr., Dec. 31....	518,468	232,469	.90	.40
Molybdenum Corp.	1,849,239	621,780	2.17	.73
Yr., Dec. 31....	149,213	*614,825	p5.18	...
Motor Wheel Corp.	187,613	68,022	...	...
Yr., Dec. 31....	679,096	462,884	2.81	1.09
Mullins Mfg. Corp.	700,401	401,871	h3.23	j2.28
Yr., Dec. 31....	1,075,217	934,307	4.80	4.11
National Candy Co.	678,478	421,713	2.75	1.47
Yr., Dec. 31....	76,227	*123,632	.51	...
Nelson Bros., Inc.	892,961	1,050,125	h1.35	h1.61
Yr., Dec. 31....	1,126,515	736,962	6.46	4.23
Pacific Finance Corp. of Cal.	290,418	224,557	b2.96	b1.94
Yr., Dec. 31....	361,786	86,716	p2.98	p.71



Company.	Net Income 1939.	1938.	Com. Share Earnings. 1939.	1938.
Pfeiffer Brewing Co.	616,454	565,089	1.43	1.32
Yr., Dec. 31....	*68,539	*94,373	...	...
Philadelphia Insulated Wire Co.	35,556	*1,740,481	...	...
Yr., Dec. 31....	481,143	120,175	1.56	r4.86
Phoenix Hosiery Co.	533,259	*350,948	.35	...
Yr., Dec. 31....	343,748	242,202	.98	p6.92
Pittsburgh Screw & Bolt Corp.	5,163,023	5,901,582	5.82	6.87
Yr., Dec. 31....	1,605,296	321,713	2.54	.51
Provincial Paper, Ltd.	90,728	23,602	.24	.08
Yr., Dec. 31....	341,535	127,995	3.63	1.36
Quaker Oats Co.	1,885,692	1,424,951	h2.65	h2.30
Yr., Dec. 31....	99,847	143,656	b.89	b1.13
Raybestos-Manhattan, Inc.	902,271	668,167	.13	p2.91
Yr., Dec. 31....	180,281	*16,557	.15	...
Ryan Aeronautical Co.	387,924	*2,709	.32	...
Yr., Dec. 31....	173,610	*73,736	2.17	...
Safety Car Heating & Lighting Co.	228,781	43,314	...	...
Yr., Dec. 31....	*19,247	*39,064	...	...
Scott Paper Co.	9,140,026	8,741,363	5.25	5.10
Yr., Dec. 31....	1,751,092	1,613,662	1.02	.91
Spiegel, Inc.	175,192	*291,674	1.54	...
Yr., Dec. 31....	597,648	189,350	.64	.14
Superior Steel Corp.	83,108	114,815	.37	.51
Yr., Dec. 31....	614,670	766,000	.69	.86
Taggart Corp.	308,618	347,742	...	...
Yr., Dec. 31....	1,138,955	281,934	a7.00	a.78
Telaugraph Corp.	697,621	569,354	.95	.78
Yr., Dec. 31....	1,857,080	1,767,596	2.53	2.41
Texas Gulf Producing Co.	1,518,266	1,505,874	3.81	3.78
Yr., Dec. 31....	221,766	42,290	...	...
Texas Pacific Land Trust	317,674	*191,057	1.43	...
Yr., Dec. 31....	7,365,847	4,725,497	5.71	3.50
Tubize Chatillon Corp.	440,325	*424,063	...	...
Yr., Dec. 31....	3,041,658	2,488,647	...	...
United Carbon Co.	408,163	232,282	2.45	1.28
Yr., Dec. 31....	816,706	29,710	.54	r.23
Underwood Elliott Fisher	204,153	72,894	.21	p2.39
Yr., Dec. 31....	166,471	142,651	8.20	6.51

RAILROADS

Company.	Net Income 1940.	1939.	Com. Share Earnings. 1940.	1939.
Bangor & Aroostook R. R.	86,110	104,584	...	...
Month of Jan....	2,752,696	1,587,826	...	...
Chesapeake & Ohio Rwy.	*6,396	*10,832	...	...
Month of Jan....	28,252	35,923	1939.	1938.
Fonda, Johnstown & Gloversville R. R.	...	...	...	...
Month of Jan....	...	...	...	...
Texas & Pacific Rwy.	...	...	...	...
Month of Jan....	...	...	...	...
Ann Arbor R. R.	*66,477	*324,403	...	...
n Yr., Dec. 31....	102,493	173,799	...	...
Atlanta, Birmingham & Coast R. R.	8,502,732	8,228,044	.94	.83
n Yr., Dec. 31....	804,074	*1,858,450	.96	...
Atlantic Coast Line R. R.	*1,622,207	*13,124,530	...	...
n Yr., Dec. 31....	*2,577,042	*2,264,825	...	...
Baltimore & Ohio R. R.	*62,148	*144,273	...	...
n Yr., Dec. 31....	*8,337,546	*11,391,620	...	...
Chicago Great Western	*279,911	*313,430	...	...
n Yr., Dec. 31....	*312,301	*351,015	...	...
Chicago, R. I. & Pac. Rwy. Sys.	*2,061,032	*1,965,526	...	...
n Yr., Dec. 31....	794,319	347,274	p3.78	p1.65
Cuba Railroad	861,727	337,798	6.33	2.40
Dec. 31 gr....	*1,738,152	*2,209,676	...	...
n Yr., Dec. 31....	7,394,231	2,706,016	6.32	2.31
Kansas City Southern Rwy.	*3,499,564	*3,849,166	...	...
n Yr., Dec. 31....	*440,924	*558,346	...	...
Lehigh & New England Railroad	32,032,525	11,046,100	2.43	.84
n Yr., Dec. 31....	480,211	*200,213	1.50	...
Long Island R. R.	4,721,651	3,295,309	1.37	.35
n Yr., Dec. 31....	*221,202	*891,797	...	...
Louisville & Nashville R. R.	6,134,574	*6,829,008	1.62	...
n Yr., Dec. 31....	*5,556,555	*7,590,161	...	...
Missouri-Kansas-Texas Lines	6,134,574	*6,829,008	1.62	...
n Yr., Dec. 31....	*166,094	*206,221	...	...
Mobile & Ohio R. R.	*3,542,184	*6,127,890	...	...
n Yr., Dec. 31....	*1,967,639	*4,450,469	...	...

UTILITIES

Company.	1940.	1939.	1940.	1939.
Brooklyn-Manhattan Transit System:				
7 mo., Jan. 31.	*117,852	186,181	...	p.74
Brooklyn & Queens Transit System:				
7 mo., Jan. 31.	43,902	145,149	p.15	...
Cincinnati Street Rwy.				
Month of Jan.	4,875	3,643	...	...
Detroit Edison Co.				
12 mo., Jan. 31.	9,772,355	8,218,672	7.68	6.46
Oklahoma Natural Gas				
12 mo., Jan. 31.	1,819,172	1,324,393	2.46	1.67
Public Service Corp. of N. J.				
12 mo., Jan. 31.	25,786,091	23,102,561	2.90	2.41
American Gas & Electric Co.	1939.	1938.	1939.	1938.
n Yr., Dec. 31.	13,358,672	12,130,316	2.50	2.23
Arkansas Power & Light Co.				
n Yr., Dec. 31.	1,275,153	1,317,440	...	...
Bell Telephone Co. of Pennsylvania:				
Yr., Dec. 31.	10,426,010	10,050,890	8.29	7.95
Birmingham Electric Co.				
n Yr., Dec. 31.	624,492	565,371	...	...
Consolidated Edison Co. of N. Y., Inc. only:				
Dec. 31 gr.	9,201,615	8,513,479	.56	.50
Yr., Dec. 31.	35,945,530	35,169,166	2.18	2.11
Cons. Edison Co. of N. Y., Inc. and subs.:				
Dec. 31 gr.	9,008,992	8,350,819	.55	.49
Yr., Dec. 31.	36,428,119	34,893,619	2.22	2.08
Consol. Railroads of Cuba and subs.:				
Dec. 31 gr.	*494,968	*574,272	...	...
12 mo., Dec. 31.	*681,051	*687,284	...	...
Florida Power Corp.				
Yr., Dec. 31.	681,721	442,613	...	...
Georgia Power & Light Co.				
n Yr., Dec. 31.	14,098	*25,985	...	...
Kansas City Power & Light Co.				
n Yr., Dec. 31.	3,899,319	3,806,729	6.97	6.79
Louisville Gas & Electric Co. of Del.				
n Yr., Dec. 31.	1,401,048	1,197,006	c1.55	b.90
Metropolitan Edison Co.				
Yr., Dec. 31.	3,782,114	3,097,167	...	...
Minnesota Power & Light Co.				
n Yr., Dec. 31.	1,374,061	1,112,327	...	...
Nebraska Power Co.				
n Yr., Dec. 31.	1,782,711	1,897,268	...	...
New England Gas & Electric Association:				
n Yr., Dec. 31.	605,978	157,180	r6.06	r1.57
New Orleans Public Service, Inc.:				
n Yr., Dec. 31.	1,947,072	1,567,752	...	...
Oklahoma Gas & Electric Co.				
n Yr., Dec. 31.	2,778,505	2,344,748	...	...
Ottawa Light, Heat & Power:				
Yr., Dec. 31.	234,517	249,151	1.07	1.17
Public Service Electric & Gas Co.				
Yr., Dec. 31.	29,191,563	25,715,394	1.50	1.30
Utah Power & Light Co. & subs.:				
n Yr., Dec. 31.	1,406,529	1,306,582	...	...
Western Electric Co.				
Yr., Dec. 31.	16,476,086	5,734,033	2.75	.95
Notes: a. Profits before Federal income taxes. b. Indicated earnings as compiled from company's quarterly reports. c. On Class A shares. d. On Class B shares. e. On combine Class A and Class B shares. f. Deficit. e Paid in last twelve months; dividend deferred on shares outstanding at latest meeting. h. On shares outstanding at close of respective periods. j. On average shares. n. Preliminary statement. p. On preferred stock. r. On first preferred stock. x. Fifty-three weeks ended Dec. 31. aa. Net loss for the six months ended 1939.				

*Net loss. †Profit before Federal income taxes. ‡Indicated earnings as compiled from company's quarterly reports. a On Class A shares. b On Class B shares. c On combined Class A and Class B shares. d Deficit. e Paid in last twelve months; dividend deferred, omitted or no action taken at latest meeting. h On shares outstanding at close of respective periods. j On average shares. n Preliminary statement. p On preferred stock. r On first preferred stock. x Fifty-three weeks ended Dec. 31. aa Net loss for the six months ended Dec. 31, 1938.

NOTE: THE ANNALIST uses for these pages the following standing footnote: *Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week or month, and year.

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PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

(Percentage changes from corresponding week of previous year)											
Week Ended.	N.Y.C.	Penn.	N.H.	N.W.	B.&O.	C.&O.	Ach.	Pa.	Sou.	Un.	
1939											
Aug. 12.	14.0	15.3	15.9	25.7	22.9	27.3	5.9	4.3	6.2	3.8	
Aug. 19.	15.6	9.2	13.3	20.1	25.5	20.6	0.0	2.9	1.3	1.1	
Aug. 26.	22.2	11.6	9.8	13.5	20.6	17.6	3.5	0.9	4.4	1.4	
Sept. 2.	17.7	10.5	9.3	15.3	18.1	14.8	3.0	7.7	4.6	5.0	
Sept. 9.	19.7	15.5	16.3	16.3	18.6	18.5	3.5	8.4	7.9	5.2	
Sept. 16.	28.5	24.3	15.8	17.2	24.4	22.5	17.4	11.2	11.9	12.9	
Sept. 23.	38.2	34.1	77.7	23.8	31.7	22.8	9.6	8.2	9.0	12.2	
Sept. 30.	27.4	25.1	14.0	25.1	28.6	20.6	9.4	6.3	9.9	12.0	
Oct. 7.	24.6	21.7	22.3	16.5	28.4	18.3	8.6	2.6	9.3	7.7	
Oct. 14.	21.5	28.3	11.5	22.9	28.6	18.8	8.0	2.6	8.3	11.0	
Oct. 21.	35.0	9.5	24.0	30.6	20.8	18.5	0.4	7.4	15.2	11.1	
Oct. 28.	18.6	35.2	10.4	21.3	28.4	21.0	6.0	1.7	14.8	2.2	
Nov. 4.	21.8	31.9	5.8	20.9	35.0	26.1	2.3	8.4	12.6	19.2	
Nov. 11.	22.0	39.6	17.3	18.6	39.0	25.4	0.2	9.2	15.7	1.0	
Nov. 18.	16.8	34.4	11.5	22.9	21.4	21.4	1.3	9.6	10.2	10.2	
Nov. 25.	18.5	40.4	33.2	18.5	41.0	15.6	1.2	9.6	21.4	0.7	
Dec. 2.	11.1	31.6	7.9	5.5	24.9	7.1	14.3	8.7	1.3	18.7	
Dec. 9.	13.8	31.0	16.6	10.1	25.9	8.3	5.4	10.5	9.7	11.6	
Dec. 16.	16.	25.3	11.5	10.1	25.9	8.3	5.4	10.5	9.7	11.6	
Dec. 23.	18.9	25.3	12.8	15.8	21.1	14.3	8.1	8.9	13.0	10.4	
Dec. 30.	13.5	20.7	13.3	5.8	25.9	1.2	5.7	6.9	3.2	6.1	

Jan.	6...	+13.8	+14.8	+ 1.6	+19.2
Jan.	12	16.6	18.0	1.6	21.2

Jan. 13...	+16.6	+18.0	1.8	21.3	+23.0	+20.7	7.9	6.3	5.8	4.0
Jan. 20...	+9.1	+14.2	+3.8	21.6	+18.1	+16.9	+13.6	+10.7	+6.1	...
Jan. 27...	+11.6	+16.6	6.4	13.7	+19.9	+11.8	+9.2	+3.0	+6.5	2.3
Feb. 3...	+16.4	+15.3	+4.4	24.7	+22.5	+28.4	+7.2	+16.3	+4.3	...
Feb. 10...	+8.5	+10.4	+3.7	20.6	+14.6	+20.1	+6.1	+9.1	+6.0	+3.8
Feb. 17...	+5.2	+3.7	+12.8	19.3	+9.4	+10.2	+8.9	+12.4	+8.3	...
Feb. 24...	+8.0	+8.9	+5.1	...	+14.2	+9.8	+2.6	+7.7	+4.9	...

ESTIMATED AUTOMOBILE PRO-

DUCTION WEEKLY (10)				TION WEEKLY (7)			
Week	1940.	1939.	1938.	Week	1939.	1938.	1937.
Ended:				Ended:			
Jan. 13...	111,330	86,925	65,735	Nov. 4...	2,536,765	2,207,444	2,202,45
Jan. 19...	108,545	79,206	63,419	Nov. 11...	2,513,698	2,206,324	2,176,55
Jan. 27...	106,400	89,200	59,365	Nov. 18...	2,514,376	2,210,273	2,242,13
Feb. 3...	101,240	78,410	51,443	Nov. 25...	2,481,882	2,183,807	2,065,37
Feb. 10...	95,985	79,800	57,810				
Feb. 17...	95,050	94,650	68,100				
Feb. 24...	102,670	75,660	56,677				

PERCENTAGE CHANGES IN ELECTRIC POWER PRO

ELECTRIC POWER PRODUCTION WEEKLY				Dec. 18. 2,604,558		2,332,978		2,202,207	
(Percentage change from corresponding week of previous year)				Dec. 23. 2,641,458		2,362,947		2,085,118	
				Dec. 30. 2,603,616		2,120,355		1,986,133	
				1940		1939		1938	
Week ended:	Feb. 24.	Feb. 17.	Feb. 10.	Jan. 6.	2,473,397	2,169,470	2,139,558		
New England...	7.0	5.2	8.0	Jan. 13.	2,592,767	2,269,486	2,115,133		
Mid. Atlantic...	7.4	7.2	8.3	Jan. 20.	2,572,117	2,289,659	2,108,965		
Gen. Ind. Reg.	9.7	9.2	8.9	Jan. 27.	2,565,995	2,292,594	2,066,965		
West...	9.7	9.9	12.4	Feb. 3.	2,541,358	2,287,248	2,082,535		
South. States...	10.9	11.2	13.1	Feb. 10.	2,522,514	2,287,387	2,052,307		
Rocky Mts...	16.6	15.1	16.5	Feb. 17.	2,475,574	2,248,767	2,059,161		
Pacific Coast...	7.2	7.4	4.7	Feb. 24.	2,455,285	2,225,689	2,049,161		
				Mar. 3.		2,244,014	2,035,677		
Entire U. S.	+10.3	+10.1	+11.7						

		COMMERCIAL FAILURES			
		WEEKLY (11) —			
		Feb. 22, Feb. 15, Feb. 23			
		1940.	1940.	1938.	1939.
Oil Production, Weekly.....	4	31	5	5	
Oil Ref. Activity and Stocks.....	3	15	31	17	
Pneumatic Casings.....	29	140	164	17	
Prices, Cyclical, THE ANNALIST					
Index, Weekly.....	C	16	20		
Prices, Gold and Silver.....	16	10	16		
Prices, Sensitive, Weekly.....	15				
Prices, Steel Scrap.....	17				
Prices, Wholesale, B. L.....	18				
R. R. Earnings.....	31				
R. R. Earnings and Freight					
Loadings, Adjusted.....	32				
R. R. Equipment Orders, Wkly.....	9				
R. R. Statistics, Weekly.....	7				
Steel, Fabricated Struct'l.....	21				
Steel, Rate of Operations.....	2				
Page 322; W, see page 324.					

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES	
(1913 = 100)	
Commodity	Price
Money Rates and Bond Yields.....	Feb. 8
Money Rates, N. Y. C. Monthly.....	Feb. 1
Nonferrous Metals, Copper Movement.....	Feb. 22
Nonferrous Metals, Copper Sales.....	Feb. 8
Nonferrous Metals, Zinc Movement.....	Feb. 8
Oil Supply and Demand.....	Feb. 15
Pig Iron Activity.....	Feb. 8
Pig Iron Prod., Adjusted.....	Feb. 8
Pig Iron Prod., Adjusted, by Reserve Districts.....	Feb. 15
Postal Savings.....	Feb. 15
Price Cyclical Index, All Commodities.....	Feb. 8
Houghton Index, Metals.....	Feb. 8
Prices, Derivative Index.....	Feb. 1
Prices, Farm.....	Feb. 8
Prices, General Level.....	Jan. 11
Prices, Metal.....	Feb. 8
Prices, Retail Dept. Store.....	Feb. 15
Prices, Retail Food.....	Feb. 1
Prices, Sensitive Monthly.....	Feb. 1
R. R. Equipment Orders, Monthly.....	Feb. 1
Refrigerator Sales.....	Feb. 22
Retail Trade, The Annalist Index of.....	Feb. 22
Rubber, C. R. S. Shipment.....	Feb. 22
Securities, New Corporate Issues.....	Feb. 15
Silk Movement.....	Feb. 8
Steel Castings, Comm'l.....	Feb. 15
Steel, Ingot Production.....	Feb. 8
Steel, Plate Bookings.....	Feb. 1
U. S. S. S. Shipment.....	Feb. 15
Stock Exch., N. Y., Shares Sold, Monthly.....	Feb. 1
Stock Exch., N. Y., Short Interest.....	Feb. 15
Stock Prices, The Annalist Average of 72 Monthly.....	Feb. 1
Stock Prices, The Annalist Times Average, Monthly.....	Feb. 1
Treasury Receipts and Expenditures.....	Feb. 22
Unemployment.....	Feb. 15
Wool Consumption.....	Feb. 8

	Feb. 21, 1940.	Feb. 11, 1940.	Feb. 23, 1939.
Heavy melting, avge. of daily quotations	\$10.20	\$10.25	\$10.75

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WHOLESALE COMMODITY PRICES—U. S. BUREAU OF LABOR STATISTICS (6)
(1926-100)

	Farm Prod.	Foodst. Leath.	Hides and Textile Prod.	Fuel and Lighting	Metals and Minerals	Bldg. Mater.	Chem- icals and Drugs	House Furni- shings	Misc.	Raw Mater.	Semi- Mfgd.	Finish. Prod.	Other Farm Prod.	Other Foodst.	All Com- mod.
1936.	78.1	79.9	93.8	69.7	76.1	86.2	85.8	79.4	81.2	71.0	79.8	75.2	81.6	80.3	79.2
Jan.	78.1	79.9	93.8	69.7	76.1	86.2	85.8	79.4	81.2	71.0	79.8	75.2	81.6	80.3	79.2
Feb.	78.1	79.9	93.8	69.7	76.1	86.2	85.8	79.4	81.2	71.0	79.8	75.2	81.6	80.3	79.2
Mar.	78.1	79.9	93.8	69.7	76.1	86.2	85.8	79.4	81.2	71.0	79.8	75.2	81.6	80.3	79.2
Apr.	78.1	79.9	93.8	69.7	76.1	86.2	85.8	79.4	81.2	71.0	79.8	75.2	81.6	80.3	79.2
May	78.1	79.9	93.8	69.7	76.1	86.2	85.8	79.4	81.2	71.0	79.8	75.2	81.6	80.3	79.2
June	78.1	79.9	93.8	69.7	76.1	86.2	85.8	79.4	81.2	71.0	79.8	75.2	81.6	80.3	79.2
July	78.1	79.9	93.8	69.7	76.1	86.2	85.8	79.4	81.2	71.0	79.8	75.2	81.6	80.3	79.2
Aug.	78.1	79.9	93.8	69.7	76.1	86.2	85.8	79.4	81.2	71.0	79.8	75.2	81.6	80.3	79.2
Sept.	78.1	79.9	93.8	69.7	76.1	86.2	85.8	79.4	81.2	71.0	79.8	75.2	81.6	80.3	79.2
Oct.	78.1	79.9	93.8	69.7	76.1	86.2	85.8	79.4	81.2	71.0	79.8	75.2	81.6	80.3	79.2
Nov.	78.1	79.9	93.8	69.7	76.1	86.2	85.8	79.4	81.2	71.0	79.8	75.2	81.6	80.3	79.2
Dec.	78.1	79.9	93.8	69.7	76.1	86.2	85.8	79.4	81.2	71.0	79.8	75.2	81.6	80.3	79.2
1937.	91.3	87.1	101.7	77.5	76.6	90.9	91.3	87.7	86.5	76.2	88.1	85.4	84.9	84.6	85.9
Jan.	91.3	87.1	101.7	77.5	76.6	90.9	91.3	87.7	86.5	76.2	88.1	85.4	84.9	84.6	85.9
Feb.	91.3	87.1	101.7	77.5	76.6	90.9	91.3	87.7	86.5	76.2	88.1	85.4	84.9	84.6	85.9
Mar.	91.3	87.1	101.7	77.5	76.6	90.9	91.3	87.7	86.5	76.2	88.1	85.4	84.9	84.6	85.9
Apr.	91.3	87.1	101.7	77.5	76.6	90.9	91.3	87.7	86.5	76.2	88.1	85.4	84.9	84.6	85.9
May	91.3	87.1	101.7	77.5	76.6	90.9	91.3	87.7	86.5	76.2	88.1	85.4	84.9	84.6	85.9
June	91.3	87.1	101.7	77.5	76.6	90.9	91.3	87.7	86.5	76.2	88.1	85.4	84.9	84.6	85.9
July	91.3	87.1	101.7	77.5	76.6	90.9	91.3	87.7	86.5	76.2	88.1	85.4	84.9	84.6	85.9
Aug.	91.3	87.1	101.7	77.5	76.6	90.9	91.3	87.7	86.5	76.2	88.1	85.4	84.9	84.6	85.9
Sept.	91.3	87.1	101.7	77.5	76.6	90.9	91.3	87.7	86.5	76.2	88.1	85.4	84.9	84.6	85.9
Oct.	91.3	87.1	101.7	77.5	76.6	90.9	91.3	87.7	86.5	76.2	88.1	85.4	84.9	84.6	85.9
Nov.	91.3	87.1	101.7	77.5	76.6	90.9	91.3	87.7	86.5	76.2	88.1	85.4	84.9	84.6	85.9
Dec.	91.3	87.1	101.7	77.5	76.6	90.9	91.3	87.7	86.5	76.2	88.1	85.4	84.9	84.6	85.9
1938.	71.6	76.3	96.7	69.7	78.3	96.6	91.8	79.6	88.3	75.2	74.9	76.9	84.3	82.8	80.9
Jan.	71.6	76.3	96.7	69.7	78.3	96.6	91.8	79.6	88.3	75.2	74.9	76.9	84.3	82.8	80.9
Feb.	71.6	76.3	96.7	69.7	78.3	96.6	91.8	79.6	88.3	75.2	74.9	76.9	84.3	82.8	80.9
Mar.	71.6	76.3	96.7	69.7	78.3	96.6	91.8	79.6	88.3	75.2	74.9	76.9	84.3	82.8	80.9
Apr.	71.6	76.3	96.7	69.7	78.3	96.6	91.8	79.6	88.3	75.2	74.9	76.9	84.3	82.8	80.9
May	71.6	76.3	96.7	69.7	78.3	96.6	91.8	79.6	88.3	75.2	74.9	76.9	84.3	82.8	80.9
June	71.6	76.3	96.7	69.7	78.3	96.6	91.8	79.6	88.3	75.2	74.9	76.9	84.3	82.8	80.9
July	71.6	76.3	96.7	69.7	78.3	96.6	91.8	79.6	88.3	75.2	74.9	76.9	84.3	82.8	80.9
Aug.	71.6	76.3	96.7	69.7	78.3	96.6	91.8	79.6	88.3	75.2	74.9	76.9	84.3	82.8	80.9
Sept.	71.6	76.3	96.7	69.7	78.3	96.6	91.8	79.6	88.3	75.2	74.9	76.9	84.3	82.8	80.9
Oct.	71.6	76.3	96.7	69.7	78.3	96.6	91.8	79.6	88.3	75.2	74.9	76.9	84.3	82.8	80.9
Nov.	71.6	76.3	96.7	69.7	78.3	96.6	91.8	79.6	88.3	75.2	74.9	76.9	84.3	82.8	80.9
Dec.	71.6	76.3	96.7	69.7	78.3	96.6	91.8	79.6	88.3	75.2	74.9	76.9	84.3	82.8	80.9
1939.	67.2	71.5	93.1	65.9	72.8	94.4	89.5	76.7	85.4	73.2	70.9	74.9	80.0	78.9	76.9
Jan.	67.2	71.5	93.1	65.9	72.8	94.4	89.5	76.7	85.4	73.2	70.9	74.9	80.0	78.9	76.9
Feb.	67.2	71.5	93.1	65.9	72.8	94.4	89.5	76.7	85.4	73.2	70.9	74.9	80.0	78.9	76.9
Mar.	67.2	71.5	93.1	65.9	72.8	94.4	89.5	76.7	85.4	73.2	70.9	74.9	80.0	78.9	76.9
Apr.	67.2	71.5	93.1	65.9	72.8	94.4	89.5	76.7	85.4	73.2	70.9	74.9	80.0	78.9	76.9
May	67.2	71.5	93.1	65.9	72.8	94.4	89.5	76.7	85.4	73.2	70.9	74.9	80.0	78.9	76.9
June	67.2	71.5	93.1	65.9	72.8	94.4	89.5	76.7	85.4	73.2	70.9	74.9	80.0	78.9	76.9
July	67.2	71.5	93.1	65.9	72.8	94.4	89.5	76.7	85.4	73.2	70.9	74.9	80.0	78.9	76.9
Aug.	67.2	71.5	93.1	65.9	72.8	94.4	89.5	76.7	85.4	73.2	70.9	74.9	80.0	78.9	76.9
Sept.	67.2	71.5	93.1	65.9	72.8	94.4	89.5	76.7	85.4	73.2	70.9	74.9	80.0	78.9	76.9
Oct.	67.2	71.5	93.1	65.9	72.8	94.4	89.5	76.7	85.4	73.2	70.9	74.9	80.0	78.9	76.9
Nov.	67.2	71.5	93.1	65.9	72.8	94.4	89.5	76.7	85.4	73.2	70.9	74.9	80.0	78.9	76.9
Dec.	67.2	71.5	93.1	65.9	72.8	94.4	89.5	76.7	85.4	73.2	70.9	74.9	80.0	78.9	76.9
1940.	69.1	71.7	103.6	77.9	72.7	95.8	93.4	78.1	87.9	77.7	73.8	81.7	81.7	81.5	79.4

19
RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPTION
(Price per gallon; consumption in thousands of barrels per day, adjusted for seasonal variation; value in thousands of dollars per day)

	1936.			1935.		
	Price.	Consumption.	Value.	Price.	Consumption.	Value.
January	140	1,314	7,726	130	1,145	6,253
February	142	1,130	6,739	132	1,145	6,342
March	141	1,274	7,544	132	1,143	6,337
April	141	1,235	7,314	136	1,156	6,603
May	142	1,236	7,371	139	1,159	6,769
June	142	1,343	8,010	139	1,149	6,761
July	142	1,359	8,101	139	1,205	7,033
August	143	1,289	7,742	139	1,206	7,033
September	142	1,353	7,935	137	1,160	6,677
October	141	1,396	8,267	136	1,311	7,485
November	140	1,362	8,008	137	1,230	7,077
December	140	1,474	8,667	137	1,266	7,283
	1938.			1937.		
	Price.	Consumption.	Value.	Price.	Consumption.	Value.
January	143	1,384	8,312	141	1,332	7,888
February	143	1,389	8,342	143	1,361	8,177
March	142	1,457	8,968	146	1,436	8,643
April	142	1,467	8,749	147	1,437	8,871
May	142	1,415	8,439	147	1,403	8,643
June	142	1,432	8,540	147	1,426	8,806
July	142	1,368	8,159	147	1,467	9,057
August	141	1,407	8,332	147	1,388	8,575
September	139	1,393	8,132	148	1,444	8,971
October	137	1,412	8,125	147	1,419	8,797
November	136	1,494	8,534	144	1,460	8,875
December	134	1,500	8,442	145	1,459	8,787
	1939.			1938.		
	Price.	Consumption.	Value.	Price.	Consumption.	Value.
January	132	1,489	8,255	143	1,384	8,312
February	131	1,509	8,303	143	1,384	8,312
March	131	1,533	8,435	142	1,457	8,833
April	131	1,491	8,203	142	1,467	8,773
May	132	1,561	8,654	141	1,415	8,454
June	133	1,477	8,245	142	1,432	8,545
July	133	1,456	8,133	142	1,368	8,131
August	134	1,498	8,368	141	1,407	8,219
September	134	1,493	8,403	139	1,393	8,131
October	136	1,517	8,565	137	1,412	8,182
November	136	1,570	8,968	136	1,494	8,518
December	135	1,573	8,919	134	1,500	8,442

31 RAILROAD EARNINGS (27)			
(Class I railroads; thousands)			
	Dec.	Nov.	Dec.
	1939	1939	1938
Av. miles op.	233.2	233.3	233.8
Freight rev.	\$276,272	\$310,434	\$251,304
Pass. rev.	37,816	29,289	37,876
Tot. op. rev.	\$314,088	\$339,723	\$289,180
Maint. of w.	35,255	38,093	31,352
Maint. of eq.	66,304	70,803	60,319
Transp. exp.	125,210	124,976	118,984
Tot. op. ex.	\$226,769	\$233,872	\$211,265
Taxes	24,315	30,568	26,610
Operat. inc.	\$71,919	\$81,289	\$59,051
Net op. inc.	60,953	70,346	49,419

32 SEASONALLY ADJUSTED RAILROAD EARNINGS AND FREIGHT CAR LOADINGS			
(Average daily, adjusted for seasonal variation; thousands)			
	1940	1939	1938
	Gross Earnings	Gross Earnings	Gross Earnings
Jan.	\$12,080	126.2	109.2
Feb.	10,110	103.3	103.3
Mar.	10,270	104.6	104.6
Apr.	9,720	99.5	99.5
May	10,260	102.6	102.6
June	10,850	109.1	109.1
July	10,800	110.7	110.7
Aug.	10,830	112.6	112.6
Sept.	11,580	122.2	122.2
Oct.	11,960	125.9	125.9
Nov.	11,970	124.4	124.4
Dec.	11,440	122.1	122.1

33 FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	-Week Ended-			
		Feb. 24, 1940	Feb. 17, 1940	Feb. 10, 1939	Feb. 3, 1939
		High.	Low.	High.	Low.
8.2397	England (sovereign).....	\$3.96%	\$3.94%	\$3.97%	\$3.94%
8.2397	Australia (sovereign).....	3.16%	3.17%	3.16%	3.17%
8.2397	So. Africa (sovereign).....	3.95%	3.94%	3.95%	3.94%
0.0634	France (franc).....	0.0224%	0.0223%	0.0223%	0.0224%
0.0526	Italy (lira).....	0.0505	0.0505	0.0505	0.0526%
0.0524	Holland (florin).....	0.5310	0.5310	0.5309	0.5362
1.6931	Canada (dollar).....	0.6668	0.6637	0.6675	0.6631
1.6895	Belgium (belga).....	0.1690%	0.1682	0.1691%	0.1679%
3.2669	Switzerland (franc).....	0.2243%	0.2242%	0.2243%	0.2275%
0.0220	Greece (drachma).....	0.0073%	0.0073%	0.0073%	0.0086%
4.537	Sweden (krona).....	0.2382	0.2382	0.2382	0.2417%
4.537	Denmark (krone).....	0.1833	0.1833	0.1832	0.2092
2.273	Norway (krona).....	0.2272	0.2272	0.2272%	0.2354%
0.0288	Yugoslavia (dinar).....	0.0235	0.0235	0.0235	0.0230
0.0748	Portugal (escudo).....	0.0369	0.0369	0.0371	0.0429
0.0101	Rumania (leu).....	0.0063	0.0063	0.0063	0.0075
2.961	Hungary (pengo).....	0.1770	0.1770	0.1770	0.1975
0.0426	Finland (markka).....	0.0180	0.0180	0.0180	0.0207
6.180	India (rupee).....	0.3024	0.3024	0.3023	0.3511
.....	Hong Kong (silv. dol.).....	0.2463	0.2459	0.2474	0.2910
.....	Shanghai (silver dol.).....	0.0713	0.0703	0.0728	0.1600
5.000	Manila (silver peso).....	0.4977	0.4977	0.4977	0.4980
0.9613	Straits Settlements (dollar) Singapore.....	0.4660	0.4646	0.4674	0.5460
8.4396	Japan (yen).....	0.2349	0.2349	0.2349	0.2737
1.6479	Colombia (gold peso).....	0.5800	0.5800	0.5800	0.5800
1.6335	Argentina (paper peso).....	0.2345	0.2340	0.2350	0.2310
0.0625	Brazil (paper milreis).....	0.0515	0.0515	0.0515	0.0590
.....	Free inland.....	0.0516	0.0516	0.0516	0.0519
2.060	Chile (gold peso).....	0.0516	0.0516	0.0516	0.0519
4.740	Peru (sol).....	0.1875	0.1875	0.1875	0.2037
1.7510	Uruguay (gold peso).....	0.3900	0.3800	0.3775	0.3700
8.440	Mexico (silver peso).....	0.1640	0.1640	0.1690	0.2025

Demand rate.

34 FOREIGN EXCHANGE RATES DAILY

(Cable transfer rates)

	Feb. 24	Feb. 23	Feb. 21	Feb. 20	Feb. 19
England: High.....	\$3.95%	\$3.96%	\$3.96%	\$3.95%	\$3.95%
Low.....	3.95%	3.95%	3.95%	3.94%	3.94%
Last.....	3.95%	3.95%	3.95%	3.95%	3.95%
France: High.....	0.0224%	0.0224%	0.0224%	0.0224%	0.0224%
Low.....	0.0224%	0.0224%	0.0224%	0.0224%	0.0224%
Last.....	0.0224%	0.0224%	0.0224%	0.0224%	0.0224%
Italy: High.....	0.0505	0.0505	0.0505	0.0505	0.0505
Low.....	0.0505	0.0505	0.0505	0.0505	0.0505
Last.....	0.0505	0.0505	0.0505	0.0505	0.0505
Holland: High.....	0.5310	0.5310	0.5310	0.5310	0.5310
Low.....	0.5310	0.5310	0.5310	0.5310	0.5310
Last.....	0.5310	0.5310	0.5310	0.5310	0.5310
Belgium: High.....	0.1690%	0.1688%	0.1688%	0.1683%	0.1683%
Low.....	0.1688%	0.1688%	0.1683%	0.1682%	0.1682%
Last.....	0.1688%	0.1688%	0.1683%	0.1683%	0.1683%
Switzerland: High.....	0.2243%	0.2243%	0.2243%	0.2243%	0.2243%
Low.....	0.2242%	0.2242%	0.2242%	0.2242%	0.2242%
Last.....	0.2242%	0.2242%	0.2242%	0.2242%	0.2242%
Canada: High.....	0.6668	0.6668	0.6668	0.6668	0.6668
Low.....	0.6650	0.6650	0.6650	0.6643	0.6637
Last.....	0.6650	0.6650	0.6650	0.6643	0.6643
Japan: High.....	0.2349	0.2349	0.2349	0.2349	0.2349
Low.....	0.2345	0.2345	0.2340	0.2345	0.2340
Last.....	0.2345	0.2345	0.2340	0.2345	0.2340

Closing rate. Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) American Petroleum Institute. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Agricultural Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Assoc. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Feb. 23	Feb. 24	Feb. 25	Feb. 26	Feb. 27	Feb. 28
	High.	Low.	Last.	High.	Low.	Last.
90 Stocks	48.8	48.2	48.4	48.4	48.0	48.0
72 Industrials	162.8	161.0	161.6	161.7	160.3	160.5
4 Steels	34.8	34.4	34.4	34.6	34.2	34.2
4 Motors	77.1	76.5	76.5	77.7	75.4	75.7
5 Motor accessories	39.6	39.2	39.4	39.4	38.9	38.9
3 Aircrafts	47.2	47.0	47.6	47.4	46.5	46.5
3 Building	37.6	37.2	37.2	37.2	37.2	37.2
4 Chemicals	141.8	140.6	141.0	141.5	140.6	140.6
4 Nonferrous metals	49.5	48.8	48.8	49.1	48.2	48.4
4 Foods	38.3	38.3	38.3	38.8	38.2	38.2
3 Tobaccos	76.5	75.9	76.2	76.2	75.9	75.9
3 Sugars	27.2	26.8	26.4	27.2	25.3	26.4
2 Electrical equipments	60.0	59.3	59.7	59.3	59.3	59.3
3 Farm equipments	45.6	45.2	45.2	45.9	45.9	45.9
4 Office equipments	19.5	19.2	19.4	19.2	19.2	19.2
4 Railroad equipments	24.4	23.9	24.0	24.1	23.9	23.9
4 Amusement	15.9	15.7	15.7	15.8	15.6	15.6
3 Merchandise	51.0	51.2	51.2	51.3	50.9	51.3
3 Rubber and tires	40.4	39.8	39.8	39.8	39.9	39.9
2 Liquor	22.8	22.8	22.8	22.8	22.5	22.5
4 Standard Oils	23.5	23.1	23.2	23.3	23.1	23.2
4 Independent oils	48.2	47.6	47.8	48.0	47.8	47.8
8 Oils	71.7	70.7	71.0	71.3	70.9	71.0
10 Rails	28.3	27.9	27.9	28.0	27.6	27.6
8 Utilities	21.8	21.6	21.7	21.7	21.6	21.6

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1939	25	25	25	25	25	25	50	50	50
Dec. 23.....	23.91	23.29	23.65	194.14	192.49	193.77	109.02	107.89	108.71
Dec. 30.....	24.01	23.02	23.86	196.69	192.37	196.14	110.35	107.69	110.00
1940									
Jan. 6.....	24.73	24.01	24.16	198.84	196.11	196.53	111.78	110.09	110.34
Jan. 13.....	24.26	22.76	22.80	197.53	189.65	189.84	110.89	106.20	106.32
Jan. 20.....	22.84	22.41	22.55	192.05	186.96	190.92	107.36	104.69	106.73
Jan. 27.....	23.27	22.35	22.83	192.59	189.68	192.07	107.87	106.01	107.45
Feb. 3.....	23.00	22.65	22.81	192.44	189.24	189.53	107.70	105.97	106.17
Feb. 10.....	23.62	22.80	23.32	194.76	192.30	192.22	109.12	105.40	105.27
Feb. 17.....	23.43	22.65	23.08	194.50	192.36	193.95	108.96	107.66	108.51
Feb. 24.....	23.23	22.85	22.88	194.27	191.56	191.80	108.72	107.20	107.34

DAILY HIGH, LOW AND LAST

Week Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1940	30	30	30	30	30	30	65	65	65
Feb. 22.....	23.05	22.85	22.87	193.18	191.97	192.25	108.11	107.41	107.56
Feb. 23.....	23.01	22.85	22.88	192.65	191.56	191.80	107.83	107.20	107.34
Feb. 24.....	22.92	22.81	22.87	191.23	191.83	191.83	107.44	107.02	107.35
Feb. 27.....	22.99	22.81	22.87	192.35	191.17	191.75	107.67	106.99	107.31
Feb. 28.....	22.94	22.78	22.78	192.55	191.48	191.87	107.69	107.09	107.32

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1940	30	30	30	30	30	30	65	65	65
Jan. 6.....	153.29	150.45	151.19	32.00	32.11	32.25	26.55	25.67	26.25
Jan. 13.....	152.11	144.99	145.49	32.41	30.53	30.60	26.53	25.16	25.21
Jan. 20.....	146.75	143.06	145.64	30.58	30.05	30.25	25.35	24.83	25.25
Jan. 27.....	147.29	144.57	146.51	31.30	30.07	30.75	25.26	24.83	24.88
Feb. 3.....	147.06	144.73	145.59	30.89	30.51	30.65	25.09	24.52	24.74
Feb. 10.....	150.04	144.99	148.84	31.77	30.39	31.27	25.12	24.63	24.95
Feb. 17.....	149.64	147.38	148.72	31.42	30.70	30.94	25.09	24.78	24.99
Feb. 24.....	149.04	146.49	146.72	31.10	30.59	30.63	25.15	24.88	24.90

DAILY HIGH, LOW AND LAST

Feb. 22.....	Holiday																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

	Combined Federal Res. Banks			N. Y. Federal Res. Bank		
	Feb. 21, 1940.	Feb. 14, 1940.	Feb. 21, 1939.	Feb. 21, 1940.	Feb. 14, 1940.	Feb. 21, 1939.
ASSETS						
Gold certificates on hand and due from United States Treasury	\$15,739,122	\$15,674,618	\$12,049,719	\$7,826,513	\$7,690,962	\$5,627,500
Redemption fund—Federal Reserve notes	9,430	10,118	10,259	1,591	1,798	1,293
Other cash	369,498	384,791	445,875	88,489	91,509	129,497
Total reserves	\$16,118,050	\$16,069,527	\$12,505,853	\$7,916,593	\$7,784,269	\$5,758,290
Bills discounted:						
Secured by United States Government obligations, direct and fully guaranteed	741	455	2,289	475	1,300	1,081
Other bills discounted	5,338	6,168	2,128	1,969	2,226	443
Total bills discounted	\$6,079	\$6,623	\$4,417	\$2,444	\$2,556	\$1,524
Bills bought in open market			553			213
Industrial advances	10,427	10,434	14,647	2,050	2,050	3,847
U. S. Govt. securities, direct and guaranteed:						
Bonds	1,344,045	1,344,045	840,893	408,181	408,181	237,660
Notes	1,133,225	1,133,225	1,215,466	344,156	344,156	343,525
Bills			507,656			145,478
Total United States Government securities, direct and guaranteed	\$2,477,270	\$2,477,270	\$2,564,015	\$752,337	\$752,337	\$724,663
Total bills and securities	\$2,493,777	\$2,494,327	\$2,583,632	\$756,831	\$756,743	\$730,247
Due from foreign banks	47	47	169	17	17	66
Federal Reserve notes of other banks	20,003	21,273	17,480	1,749	3,026	3,216
Uncollected items	636,295	792,040	588,753	187,701	154,135	154,135
Bank premises	41,792	41,792	42,804	9,876	9,876	9,876
Other assets	63,931	62,895	50,181	18,718	18,473	13,923
Total assets	\$19,373,873	\$19,481,901	\$15,788,872	\$8,863,707	\$8,760,105	\$6,968,898
LIABILITIES						
Federal Reserve notes in actual circulation	\$4,860,778	\$4,846,468	\$4,344,462	\$1,242,057	\$1,233,126	\$993,198
Deposits:						
Member bank—Reserve account	12,240,683	12,150,709	8,840,548	6,836,495	6,685,499	4,805,703
United States Treasurer—General account	595,990	642,138	1,180,791	135,050	159,556	317,061
Foreign bank	361,381	392,526	225,974	129,872	137,944	80,704
Other deposits	354,865	340,677	288,904	263,267	244,989	208,318
Total deposits	\$13,552,919	\$13,526,050	\$10,516,217	\$7,354,684	\$7,227,988	\$5,411,786
Deferred availability items	606,706	755,965	580,973	144,739	176,821	143,783
Other liabilities, including accrued dividends	2,733	2,867	2,955	668	682	1,056
Total liabilities	\$19,023,136	\$19,131,350	\$15,444,607	\$8,742,148	\$8,638,617	\$6,549,823
CAPITAL ACCOUNTS						
Capital paid in	\$136,075	\$136,093	\$134,930	\$51,149	\$51,149	\$50,980
Surplus (Section 7)	151,720	151,720	149,152	53,326	53,326	52,463
Surplus (Section 13b)	26,839	26,839	27,264	7,109	7,109	7,457
Other capital accounts	36,103	35,899	32,919	9,975	9,904	8,175
Total liabilities and capital accounts	\$19,373,873	\$19,481,901	\$15,788,872	\$8,863,707	\$8,760,105	\$6,968,898
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	87.5%	87.5%	84.2%	92.1%	92.0%	89.9%
Commitments to make industrial advances	8,638	8,361	12,907	1,753	1,767	2,700

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

	All Reporting			Chicago			New York City		
	Feb. 21, 1940.	Feb. 14, 1940.	Feb. 21, 1939.	Feb. 21, 1940.	Feb. 14, 1940.	Feb. 21, 1939.	Feb. 21, 1940.	Feb. 14, 1940.	Feb. 21, 1939.
LOANS									
Business	4,316	4,309	3,766	388	384	347	1,645	1,650	1,160
Open market	333	327	321	19	19	16	114	111	124
Stock market:									
Brokers	617	611	790	34	36	33	472	465	640
Other	482	483	529	64	63	66	160	161	188
Total	1,099	1,094	1,319	98	99	99	632	626	828
Real estate	1,185	1,183	1,135	14	14	13	113	112	108
Banks	55	54	90				50	49	79
Other	1,543	1,549	1,940	50	50	49	369	370	395
Total loans	8,531	8,516	8,180	599	596	524	2,923	2,918	2,895
INVESTMENTS									
Treasury bills	823	838		331	352		179	177	
Treasury notes	1,743	1,752	8,184	163	164	1,154	722	722	2,629
U. S. bonds	6,846	6,845		737	738		2,457	2,450	
Govt. guaranteed	2,425	2,420	1,993	153	153	125	1,272	1,273	1,044
Other securities	3,425	3,411	3,249	340	339	318	1,259	1,245	1,165
Total invest.	14,680	14,686	13,426	1,746	1,597		5,867	4,838	
Total loans and investments	23,211	23,202	21,606	2,293	2,312	2,121	8,790	8,756	7,733
Reserve with F.R. Bk.	10,306	10,214	7,289	897	906	655	6,088	5,963	4,274
Cash in vault	462	455	412	29	35	26	78	81	53
Bals. with domes. bks.	3,128	3,107	2,542	247	222	186	83	83	74
Other assets, net	41	47	49	47	42	50	362	366	393
Demand deposits adj.	19,256	19,062	16,094	1,756	1,747	1,545	8,821	8,659	6,903
Time deposits	5,277	5,280	5,189	502	502	470	651	640	625
Government deposits	573	573	630	83	83	83	44	44	115
Interbank deposits:									
Domestic banks	8,091	8,188	6,238	896	922	672	3,479	3,479	2,909
Foreign banks	745	760	557	8	10	682	697	692	
Borrowings	1	1		15	15	13	265	269	298
Other liabilities				246	245	255	1,490	1,491	1,485
Capital account									
*Officially designated "Commercial, industrial and agricultural loans."									

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CITIES WEEKLY

	No. of Centers Included			Week Ended		
	Feb. 21, 1940.	Feb. 14, 1940.	Feb. 21, 1939.	Feb. 21, 1940.	Feb. 14, 1940.	Feb. 21, 1939.
Federal Reserve District:						
1—Boston	17	\$442,421	\$379,313	\$353,808		
2—New York	15	3,384,800	2,855,722	2,885,338		
3—Philadelphia	18	430,011	379,071	335,449		
4—Cleveland	25	585,713	460,155	398,539		
5—Richmond	24	302,238	264,491	220,432		
6—Atlanta	26	261,661	250,469	195,102		
7—Chicago	41	1,264,449	1,005,102	849,145		
8—St. Louis	16	254,023	204,043	188,232		
9—Minneapolis	17	152,837	125,254	110,937		
10—Kansas City	28	279,072	220,960	210,197		
11—Dallas	18	235,841	183,674	184,466		
12—San Francisco	29	716,450	589,076	532,695		
Total	274	\$8,309,516	\$6,919,830	\$6,472,340		
New York City	1	3,084,366	2,603,934	2,637,568		
Total outside N. Y. City	273	\$5,225,150	\$4,315,896	\$3,834,772		
141 cities		7,607,000	6,317,000	5,936,000		

MONEY RATES IN NEW YORK WEEKLY

	Time Loans			Prime Com. Paper			Bankers' Acceptances		
	60-90 Days	90-120 Days	120-180 Days	4-6 Months	6-12 Months	18-30 Days	60-90 Days	90-120 Days	120-180 Days
1940.									
Jan. 13	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Jan. 20	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Jan. 27	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Feb. 3	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Feb. 10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Feb. 17	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Feb. 24	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
*New York Stock Exchange. †Asked rate. ‡Average of renewal rate.									

Condition of Federal Reserve Banks

At Close of Business Feb. 21, 1940

District	Total Assets			Total U. S. Govt. Sec.			F. R. Notes Due		
	Feb. 21, 1940.	Feb. 14, 1940.	Feb. 21, 1939.	Feb. 21, 1940.	Feb. 14, 1940.	Feb. 21, 1939.	Feb. 21, 1940.	Feb. 14, 1940.	Feb. 21, 1939.
Boston	\$911,361			\$177,170			\$401,557		\$386,284
New York	7,916,593	\$2,444		752,337			1,242,057		6,836,495
Philadelphia	860,418	596		203,155			345,374		595,466
Cleveland	1,014,648	497		252,665			454,924		684,746
Richmond	433,160	300		125,582			218,968		293,452
Atlanta	320,684	260		100,446			157,808		213,558
Chicago	2,450,980	626		287,020			1,069,290		1,460,583
St. Louis	444,050	172		111,061			190,276		313,607
Minneapolis	253,961	136		73,304			139,807		143,901
Kansas City	372,113	439		115,928			180,816		261,431
Dallas	242,238	188		94,363			80,435		212,592
San Francisco	897,844	421		204,215			379,466		638,296

Reichsbank

(Thousands of Reichsmarks)

	Feb. 19, 1940.	Feb. 7, 1940.	Jan. 31, 1940.	Jan. 23, 1940.	Feb. 19, 1939.
Gold and foreign exchange	77,632	77,562	77,433	77,158	76,507
Bills of exch. and checks	10,951,427	11,042,807	11,142,877	10,810,149	6,711,766
Silver and other coin				369,292	243,980
Advances				32,592	43,135
Investments				373,550	487,810
Other assets				2,351,404	1,968,187
Notes in circulation	11,229,921	11,342,857	11,505,192	10,800,207	7,334,827
Other maturing obligations				1,627,726	1,769,544
Other liabilities				649,461	652,623
Bank rate	4%	4%	4%	4%	4%

BANK OF CANADA

(Thousands of Canadian dollars)

	Feb. 21, 1940.	Feb. 14, 1940.	Feb. 22, 1939.
Assets:			
Gold	225,772	225,772	196,919
Res. in U. S. & sterl. fds.	60,256	60,635	38,896
Total res....	286,030	286,406	235,816
Govt. sec.:			
Short term..	160,598	163,607	128,475
Long term..	51,602	50,254	37,311

For Week Ended Saturday, Feb. 24.

FEB 20

Saturday, Feb. 24

[illegible]

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Feb. 24

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	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For Calender Week Ended—

1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Feb. 24

1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541
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Stock Transactions—New York Stock Exchange—Continued									
For Calendar Week Ended—									
Saturday, Feb. 24									
1939		1940		1939		1940		1939	
High	Low	High	Low	High	Low	High	Low	High	Low
25	24	11	10	25	24	11	10	25	24
30	29	16	15	30	29	16	15	30	29
35	34	21	20	35	34	21	20	35	34
40	39	26	25	40	39	26	25	40	39
45	44	31	30	45	44	31	30	45	44
50	49	36	35	50	49	36	35	50	49
55	54	41	40	55	54	41	40	55	54
60	59	46	45	60	59	46	45	60	59
65	64	51	50	65	64	51	50	65	64
70	69	56	55	70	69	56	55	70	69
75	74	61	60	75	74	61	60	75	74
80	79	66	65	80	79	66	65	80	79
85	84	71	70	85	84	71	70	85	84
90	89	76	75	90	89	76	75	90	89
95	94	81	80	95	94	81	80	95	94
100	99	86	85	100	99	86	85	100	99
105	104	91	90	105	104	91	90	105	104
110	109	96	95	110	109	96	95	110	109
115	114	101	100	115	114	101	100	115	114
120	119	106	105	120	119	106	105	120	119
125	124	111	110	125	124	111	110	125	124
130	129	116	115	130	129	116	115	130	129
135	134	121	120	135	134	121	120	135	134
140	139	126	125	140	139	126	125	140	139
145	144	131	130	145	144	131	130	145	144
150	149	136	135	150	149	136	135	150	149
155	154	141	140	155	154	141	140	155	154
160	159	146	145	160	159	146	145	160	159
165	164	151	150	165	164	151	150	165	164
170	169	156	155	170	169	156	155	170	169
175	174	161	160	175	174	161	160	175	174
180	179	166	165	180	179	166	165	180	179
185	184	171	170	185	184	171	170	185	184
190	189	176	175	190	189	176	175	190	189
195	194	181	180	195	194	181	180	195	194
200	199	186	185	200	199	186	185	200	199
205	204	191	190	205	204	191	190	205	204
210	209	196	195	210	209	196	195	210	209
215	214	201	200	215	214	201	200	215	214
220	219	206	205	220	219	206	205	220	219
225	224	211	210	225	224	211	210	225	224
230	229	216	215	230	229	216	215	230	229
235	234	221	220	235	234	221	220	235	234
240	239	226	225	240	239	226	225	240	239
245	244	231	230	245	244	231	230	245	244
250	249	236	235	250	249	236	235	250	249
255	254	241	240	255	254	241	240	255	254
260	259	246	245	260	259	246	245	260	259
265	264	251	250	265	264	251	250	265	264
270	269	256	255	270	269	256	255	270	269
275	274	261	260	275	274	261	260	275	274
280	279	266	265	280	279	266	265	280	279
285	284	271	270	285	284	271	270	285	284
290	289	276	275	290	289	276	275	290	289
295	294	281	280	295	294	281	280	295	294
300	299	286	285	300	299	286	285	300	299
305	304	291	290	305	304	291	290	305	304
310	309	296	295	310	309	296	295	310	309
315	314	301	300	315	314	301	300	315	314
320	319	306	305	320	319	306	305	320	319
325	324	311	310	325	324	311	310	325	324
330	329	316	315	330	329	316	315	330	329
335	334	321	320	335	334	321	320	335	334
340	339	326	325	340	339	326	325	340	339
345	344	331	330	345	344	331	330	345	344
350	349	336	335	350	349	336	335	350	349
355	354	341	340	355	354	341	340	355	354
360	359	346	345	360	359	346	345	360	359
365	364	351	350	365	364	351	350	365	364
370	369	356	355	370	369	356	355	370	369
375	374	361	360	375	374	361	360	375	374
380	379	366	365	380	379	366	365	380	379
385	384	371	370	385	384	371	370	385	384
390	389	376	375	390	389	376	375	390	389
395	394	381	380	395	394	381	380	395	394
400	399	386	385	400	399	386	385	400	399
405	404	391	390	405	404	391	390	405	404
410	409	396	395	410	409	396	395	410	409
415	414	401	400	415	414	401	400	415	414
420	419	406	405	420	419	406	405	420	419
425	424	411	410	425	424	411	410	425	424
430	429	416	415	430	429	416	415	430	429
435	434	421	420	435	434	421	420	435	434
440	439	426	425	440	439	426	425	440	439
445	444	431	430	445	444	431	430	445	444
450	449	436	435	450	449	436	435	450	449
455	454	441	440	455	454	441	440	455	454
460	459	446	445	460	459	446	445	460	459
465	464	451	450	465	464	451	450	465	464
470	469	456	455	470	469	456	455	470	469
475	474	461	460	475	474	461	460	475	474
480	479	466	465	480	479	466	465	480	479
485	484	471	470	485	484	471	470	485	484
490	489	476	475	490	489	476	475	490	489
495	494	481	480	495	494	481	480	495	494
500	499	486	485	500	499	486	485	500	499
505	504	491	490	505	504	491	490	505	504
510	509	496	495	510	509	496	495	510	509
515	514	501	500	515	514	501	500	515	514
520	519	506	505	520	519	506	505	520	519
525	524	511	510	525	524	511	510	525	524
530	529	516	515	530	529	516	515	530	529
535	534	521	520	535	534	521	520	535	534
540	539	526	525	540	539	526	525	540	539
545	544	531	530	545	544	531	530	545	544
550	549	536	535	550	549	536	535	550	549
555	554	541	540	555	554	541	540	555	554
560	559	546	545	560	559	546	545	560	559
565	564	551	550	565	564	551	550	565	564
570	569	556	555	570	569	556	555	570	569
575	574	561	560	575	574	561	560	575	574
580	579	566	565	580	579	566	565	580	579
585	584	571	570	585	584	571	570	585	584
590	589	576	575	590	589	576	575	590	589
595	594	581	580	595	594	581	580	595	594
600	599	586	585	600	599	586	585	600	599
605	604	591	590	605	604	591	590	605	604
610	609	596	595	610	609	596	595	610	609
615	614	601	600	615	614	601	600	615	614
620	619	606	605	620	619	606	605	620	619
625	624	611	610	625	624	611	610	625	624
630	629	616	615	630	629	616	615	630	629
635	634	621	620	635	634	621	620	635	634
640	639	626	625	640	639	626	625	640	639
645	644	631	630	645	644	631	630	645	644
650	649	636	635	650	649	636	635	650	649
655	654	641	640	655	654	641	640	655	654
660	659	646	645	660	659	646	645	660	659
665	664	651	650	665	664	651	650	665	664
670	669	656	655	670	669	656	655	670	669
675	674	661	660	675	674	661	660	675	674
680	679	666	665	680	679	666	665	680	679
685	684	671	670	685	684	671	670	685	684
690	689	676	675	690	689	676	675	690	689
695	694	681	680	695	694	681	680	695	694
700	699	686	685	700	699	686	685	700	699
705	704	691	690	705	704	691	690	705	704
710	709	696	695	710	709	696	695	710	709
715	714	701	700	715	714	701	700	715	714
720	719	706	705	720	719	706	705	720	719
725	724	711	710	725	724	711	710	725	724
730	729	716	715	730	729	716	715	730	729
735	734	721	720	735	734	721	720	735	734
740	739	726	725	740	739	726	725	740	739

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Feb. 24

UNITED STATES GOVERNMENT BONDS
Quotations after decimal point represent 32nds of a point.

TREASURY BONDS				
1940 Range.	Sales	High.	Low.	Net
High. Low.	in 1000s.	High.	Low.	Chge.
102.8 101.22 34-40 June	1	101.22	101.22	-4
104.24 103.37 43-41 Mch	1	103.37	103.37	-1
106.30 105.25 47-43	20	104.30	104.30	-1
110.1 109.25 51-45	6	109.25	109.25	-3
114.1 110.6 54-48	22	109.27	109.27	-1
118.1 114.14 54-44	10	110.9	110.9	-1
122.1 118.14 54-44	20	114.14	114.14	-2
126.1 118.14 54-44	1	114.14	114.14	-7
130.1 118.14 54-44	1	108.30	108.30	-2
134.1 118.14 54-44	1	108.30	108.30	-4
138.1 118.14 54-44	1	114.12	114.12	-2
142.1 118.14 54-44	3	110.12	110.12	-2
146.1 118.14 54-44	28	111.8	111.8	-2
150.1 118.14 54-44	4	120.2	120.2	-6
154.1 118.14 54-44	5	104.20	118.14	-5
158.1 118.14 54-44	12	103.4	103.4	-2
162.1 118.14 54-44	6	103.6	103.6	-2
166.1 118.14 54-44	5	111.24	111.24	-3
170.1 118.14 54-44	5	103.5	103.5	-2
174.1 118.14 54-44	338	105.12	105.12	-2
178.1 118.14 54-44	16	105.12	105.12	-2
182.1 118.14 54-44	53	107.10	107.10	-2
186.1 118.14 54-44	4	110.4	109.29	-5
190.1 118.14 54-44	12	103.4	102.30	-2
194.1 118.14 54-44	50	107.21	107.13	-2
198.1 118.14 54-44	24	107.18	107.18	-1
202.1 118.14 54-44	9	106.12	106.11	-9
206.1 118.14 54-44	2	106.2	106.2	-4
210.1 118.14 54-44	44	106.6	106.25	-8

FEDERAL FARM MORTGAGE BONDS				
1940 Range.	Sales	High.	Low.	Net
High. Low.	in 1000s.	High.	Low.	Chge.
105.15 105.1 34-42	1	105.3	105.3	+1
106.15 105.1 34-42	1	105.3	105.3	+1
107.15 105.1 34-42	1	105.3	105.3	+1

HOME OWNERS LOAN BONDS				
1940 Range.	Sales	High.	Low.	Net
High. Low.	in 1000s.	High.	Low.	Chge.
104.22 104.15 24-42	5	104.20	104.18	+1
105.4 107.18 34-42	1	107.18	107.18	+1
107.17 107.18 34-42	1	107.17	107.17	-1

CORPORATION BONDS				
1940 Range.	Sales	High.	Low.	Net
High. Low.	in 1000s.	High.	Low.	Chge.
104.1 104 ADAMS EXP 48	1	104.1	104.1	-1
103.1 102 ADAMS EXP 47	1	102.1	102.1	-1
102.1 101 ADAMS EXP 46	1	101.1	101.1	-1
101.1 100 ADAMS EXP 45	1	100.1	100.1	-1
100.1 99 ADAMS EXP 44	1	99.1	99.1	-1
99.1 98 ADAMS EXP 43	1	98.1	98.1	-1
98.1 97 ADAMS EXP 42	1	97.1	97.1	-1
97.1 96 ADAMS EXP 41	1	96.1	96.1	-1
96.1 95 ADAMS EXP 40	1	95.1	95.1	-1
95.1 94 ADAMS EXP 39	1	94.1	94.1	-1
94.1 93 ADAMS EXP 38	1	93.1	93.1	-1
93.1 92 ADAMS EXP 37	1	92.1	92.1	-1
92.1 91 ADAMS EXP 36	1	91.1	91.1	-1
91.1 90 ADAMS EXP 35	1	90.1	90.1	-1
90.1 89 ADAMS EXP 34	1	89.1	89.1	-1
89.1 88 ADAMS EXP 33	1	88.1	88.1	-1
88.1 87 ADAMS EXP 32	1	87.1	87.1	-1
87.1 86 ADAMS EXP 31	1	86.1	86.1	-1
86.1 85 ADAMS EXP 30	1	85.1	85.1	-1
85.1 84 ADAMS EXP 29	1	84.1	84.1	-1
84.1 83 ADAMS EXP 28	1	83.1	83.1	-1
83.1 82 ADAMS EXP 27	1	82.1	82.1	-1
82.1 81 ADAMS EXP 26	1	81.1	81.1	-1
81.1 80 ADAMS EXP 25	1	80.1	80.1	-1
80.1 79 ADAMS EXP 24	1	79.1	79.1	-1
79.1 78 ADAMS EXP 23	1	78.1	78.1	-1
78.1 77 ADAMS EXP 22	1	77.1	77.1	-1
77.1 76 ADAMS EXP 21	1	76.1	76.1	-1
76.1 75 ADAMS EXP 20	1	75.1	75.1	-1
75.1 74 ADAMS EXP 19	1	74.1	74.1	-1
74.1 73 ADAMS EXP 18	1	73.1	73.1	-1
73.1 72 ADAMS EXP 17	1	72.1	72.1	-1
72.1 71 ADAMS EXP 16	1	71.1	71.1	-1
71.1 70 ADAMS EXP 15	1	70.1	70.1	-1
70.1 69 ADAMS EXP 14	1	69.1	69.1	-1
69.1 68 ADAMS EXP 13	1	68.1	68.1	-1
68.1 67 ADAMS EXP 12	1	67.1	67.1	-1
67.1 66 ADAMS EXP 11	1	66.1	66.1	-1
66.1 65 ADAMS EXP 10	1	65.1	65.1	-1
65.1 64 ADAMS EXP 9	1	64.1	64.1	-1
64.1 63 ADAMS EXP 8	1	63.1	63.1	-1
63.1 62 ADAMS EXP 7	1	62.1	62.1	-1
62.1 61 ADAMS EXP 6	1	61.1	61.1	-1
61.1 60 ADAMS EXP 5	1	60.1	60.1	-1
60.1 59 ADAMS EXP 4	1	59.1	59.1	-1
59.1 58 ADAMS EXP 3	1	58.1	58.1	-1
58.1 57 ADAMS EXP 2	1	57.1	57.1	-1
57.1 56 ADAMS EXP 1	1	56.1	56.1	-1

CORPORATION BONDS (Continued)				
1940 Range.	Sales	High.	Low.	Net
High. Low.	in 1000s.	High.	Low.	Chge.
104.1 104 ADAMS EXP 48	1	104.1	104.1	-1
103.1 102 ADAMS EXP 47	1	102.1	102.1	-1
102.1 101 ADAMS EXP 46	1	101.1	101.1	-1
101.1 100 ADAMS EXP 45	1	100.1	100.1	-1
100.1 99 ADAMS EXP 44	1	99.1	99.1	-1
99.1 98 ADAMS EXP 43	1	98.1	98.1	-1
98.1 97 ADAMS EXP 42	1	97.1	97.1	-1
97.1 96 ADAMS EXP 41	1	96.1	96.1	-1
96.1 95 ADAMS EXP 40	1	95.1	95.1	-1
95.1 94 ADAMS EXP 39	1	94.1	94.1	-1
94.1 93 ADAMS EXP 38	1	93.1	93.1	-1
93.1 92 ADAMS EXP 37	1	92.1	92.1	-1
92.1 91 ADAMS EXP 36	1	91.1	91.1	-1
91.1 90 ADAMS EXP 35	1	90.1	90.1	-1
90.1 89 ADAMS EXP 34	1	89.1	89.1	-1
89.1 88 ADAMS EXP 33	1	88.1	88.1	-1
88.1 87 ADAMS EXP 32	1	87.1	87.1	-1
87.1 86 ADAMS EXP 31	1	86.1	86.1	-1
86.1 85 ADAMS EXP 30	1	85.1	85.1	-1
85.1 84 ADAMS EXP 29	1	84.1	84.1	-1
84.1 83 ADAMS EXP 28	1	83.1	83.1	-1
83.1 82 ADAMS EXP 27	1	82.1	82.1	-1
82.1 81 ADAMS EXP 26	1	81.1	81.1	-1
81.1 80 ADAMS EXP 25	1	80.1	80.1	-1
80.1 79 ADAMS EXP 24	1	79.1	79.1	-1
79.1 78 ADAMS EXP 23	1	78.1	78.1	-1
78.1 77 ADAMS EXP 22	1	77.1	77.1	-1
77.1 76 ADAMS EXP 21	1	76.1	76.1	-1
76.1 75 ADAMS EXP 20	1	75.1	75.1	-1
75.1 74 ADAMS EXP 19	1	74.1	74.1	-1
74.1 73 ADAMS EXP 18	1	73.1	73.1	-1
73.1 72 ADAMS EXP 17	1	72.1	72.1	-1
72.1 71 ADAMS EXP 16	1	71.1	71.1	-1
71.1 70 ADAMS EXP 15	1	70.1	70.1	-1
70.1 69 ADAMS EXP 14	1	69.1	69.1	-1
69.1 68 ADAMS EXP 13	1	68.1	68.1	-1
68.1 67 ADAMS EXP 12	1	67.1	67.1	-1
67.1 66 ADAMS EXP 11	1	66.1	66.1	-1
66.1 65 ADAMS EXP 10	1	65.1	65.1	-1
65.1 64 ADAMS EXP 9	1	64.1	64.1	-1
64.1 63 ADAMS EXP 8	1	63.1	63.1	-1
63.1 62 ADAMS EXP 7	1	62.1	62.1	-1
62.1 61 ADAMS EXP 6	1	61.1	61.1	-1
61.1 60 ADAMS EXP 5	1	60.1	60.1	-1
60.1 59 ADAMS EXP 4	1	59.1	59.1	-1
59.1 58 ADAMS EXP 3	1	58.1	58.1	-1
58.1 57 ADAMS EXP 2	1	57.1	57.1	-1
57.1 56 ADAMS EXP 1	1	56.1	56.1	-1

CORPORATION BONDS (Continued)				
1940 Range.	Sales	High.	Low.	Net
High. Low.	in 1000s.	High.	Low.	Chge.
104.1 104 ADAMS EXP 48	1	104.1	104.1	-1
103.1 102 ADAMS EXP 47	1	102.1	102.1	-1
102.1 101 ADAMS EXP 46	1	101.1	101.1	-1
101.1 100 ADAMS EXP 45	1	100.1	100.1	-1
100.1 99 ADAMS EXP 44	1	99.1	99.1	-1
99.1 98 ADAMS EXP 43	1	98.1	98.1	-1
98.1 97 ADAMS EXP 42	1	97.1	97.1	-1
97.1 96 ADAMS EXP 41	1	96.1	96.1	-1
96.1 95 ADAMS EXP 40	1	95.1	95.1	-1
95.1 94 ADAMS EXP 39	1	94.1	94.1	-1
94.1 93 ADAMS EXP 38	1	93.1	93.1	-1
93.1 92 ADAMS EXP 37	1	92.1	92.1	-1
92.1 91 ADAMS EXP 36	1	91.1	91.1	-1
91.1 90 ADAMS EXP 35	1	90.1	90.1	-1
90.1 89 ADAMS EXP 34	1	89.1	89.1	-1
89.1 88 ADAMS EXP 33	1	88.1	88.1	-1
88.1 87 ADAMS EXP 32	1	87.1	87.1	-1
87.1 86 ADAMS EXP 31	1	86.1	86.1	-1
86.1 85 ADAMS EXP 30	1	85.1	85.1	-1
85.1 84 ADAMS EXP 29	1	84.1	84.1	-1
84.1 83 ADAMS EXP 28	1	83.1	83.1	-1
83.1 82 ADAMS EXP 27	1	82.1	82.1	-1
82.1 81 ADAMS EXP 26	1	81.1	81.1	-1
81.1 80 ADAMS EXP 25	1	80.1	80.1	-1
80.1 79 ADAMS EXP 24	1	79.1	79.1	-1
79.1 78 ADAMS EXP 23	1	78.1	78.1	-1
78.1 77 ADAMS EXP 22	1	77.1	77.1	-1
77.1 76 ADAMS EXP 21	1	76.1	76.1	-1
76.1 75 ADAMS EXP 20	1	75.1	75.1	-1
75.1 74 ADAMS EXP 19	1	74.1	74.1	-1
74.1 73 ADAMS EXP 18	1	73.1	73.1	-1
73.1 72 ADAMS EXP 17	1	72.1	72.1	-1
72.1 71 ADAMS EXP 16	1	71.1	71.1	-1
71.1 70 ADAMS EXP 15	1	70.1	70.1	-1
70.1 69 ADAMS EXP 14	1	69.1	69.1	-1
69.1 68 ADAMS EXP 13	1	68.1	68.1	-1
68.1 67 ADAMS EXP 12	1	67.1	67.1	-1
67.1 66 ADAMS EXP 11	1	66.1	66.1	-1
66.1 65 ADAMS EXP 10	1	65.1	65.1	-1
65.1 64 ADAMS EXP 9	1	64.1	64.1	-1
64.1 63 ADAMS EXP 8	1	63.1	63.1	-1
63.1 62 ADAMS EXP 7	1	62.1	62.1	-1
62.1 61 ADAMS EXP 6	1	61.1	61.1	-1
61.1 60 ADAMS EXP 5	1	60.1	60.1	-1
60.1 59 ADAMS EXP 4	1	59.1	59.1	-1
59.1 58 ADAMS EXP 3	1	58.1	58.1	-1
58.1 57 ADAMS EXP 2	1	57.1	57.1	-1
57.1 56 ADAMS EXP 1	1	56.1	56.1	-1

1940 Range. High. Low. Last. Net Chge.

1940 Range. High. Low. Last. Net Chge.

1940 Range. High. Low. Last. Net Chge.

1940 Range. High. Low. Last. Net Chge.

1940 Range. High. Low. Last. Net Chge.

1940 Range. High. Low. Last. Net Chge.

1940 Range. High. Low. Last. Net Chge.

1940 Range. High. Low. Last. Net Chge.

1940 Range. High. Low. Last. Net Chge.

1940 Range. High. Low. Last. Net Chge.

1940 Range. High. Low. Last. Net Chge.

1940 Range. High. Low. Last. Net Chge.

1940 Range. High. Low. Last. Net Chge.

1940 Range. High. Low. Last. Net Chge.

1940 Range. High. Low. Last. Net Chge.

1940 Range. High. Low. Last. Net Chge.

1940 Range. High. Low. Last. Net Chge.

1940 Range. High. Low. Last. Net Chge.

1940 Range. High. Low. Last. Net Chge.

1940 Range. High. Low. Last. Net Chge.

[illegible]

FEB 20

Transactions on the New York Curb Exchange—Continued

Range 1940						Range 1940						Range 1940					
High.	Low.	Stock and Dividend	High.	Low.	Net	High.	Low.	Stock and Dividend	High.	Low.	Net	High.	Low.	Stock and Dividend	High.	Low.	Net
		In Dollars.			Chge.			In Dollars.			Chge.			In Dollars.			Chge.
26	23 1/2	Monr L & P (1 1/2)	24 1/2	23 1/2	24 1/2	1	1000	1 1/2	1 1/2	1 1/2	1 1/2	116	110	Bell T Can 55 57 B.	58	112	110
4	3 1/2	Moore (T) Da.	4 1/2	3 1/2	4 1/2	1	300	4 1/2	4 1/2	4 1/2	4 1/2	117	111	Bell T Can 55 60 C.	15	112	111
4 1/2	3 1/2	Mt City Cop (1 1/2)	5 1/2	3 1/2	4 1/2	15,400	40	3 1/2	3 1/2	3 1/2	3 1/2	151	141	Beth St 55 58	3	150 1/2	150 1/2
5 1/2	5 1/2	Mount Prod (.60)	5 1/2	5 1/2	5 1/2	40	20	46	45	45 1/2	45 1/2	98 1/2	96	Birm El 4 1/2 58	20	97	96 1/2
14 1/2	13 1/2	Mount S T & T (7)	14 1/2	14 1/2	14 1/2	20	300	30 1/2	29 1/2	29 1/2	29 1/2	99 1/2	94 1/2	Birming Gas 55 59	19	97	96 1/2
16 1/2	15 1/2	Muskeg P Ring (.35)	15 1/2	15 1/2	15 1/2	300	20	29 1/2	29 1/2	29 1/2	29 1/2	102 1/2	100 1/2	Broad Riv P 55 54	3	102 1/2	101 1/2
9	7 1/2	NAT AUTO F (1/2)	8 1/2	7 1/2	8 1/2	3,800	100	3 1/2	3 1/2	3 1/2	3 1/2	100 1/2	97	CAN NOR P 55 53	24	97 1/2	97 1/2
31	28 1/2	Nat Bellas Hess.	29 1/2	28 1/2	29 1/2	2,700	100	3 1/2	3 1/2	3 1/2	3 1/2	83 1/2	80 1/2	Can Pac 42 52	30	81 1/2	80 1/2
10 1/2	10 1/2	Nat Candy	10 1/2	10 1/2	10 1/2	10	100	2 1/2	2 1/2	2 1/2	2 1/2	107 1/2	106 1/2	Caro P & L 55 56	30	107 1/2	106 1/2
47	43	Nat City Lin pf (3)	43 1/2	43 1/2	43 1/2	100	100	15 1/2	14 1/2	14 1/2	14 1/2	100 1/2	98 1/2	Can Pow 55 57 D.	10	100 1/2	98 1/2
11 1/2	11 1/2	Nat Cont (20) pf	11 1/2	11 1/2	11 1/2	800	100	21 1/2	20 1/2	20 1/2	20 1/2	41	34 1/2	Can St El 55 48	11	36 1/2	35 1/2
13 1/2	12 1/2	Nat Fuel G (1)	12 1/2	12 1/2	12 1/2	4,100	100	13 1/2	12 1/2	12 1/2	12 1/2	76 1/2	71 1/2	Can St P & L 55 53	56	76 1/2	75 1/2
3 1/2	3 1/2	Nat Mfrs & Strs	3 1/2	3 1/2	3 1/2	700	100	10 1/2	10 1/2	10 1/2	10 1/2	106 1/2	104 1/2	Chi & H Mid 4 1/2 55	1	105 1/2	105 1/2
4 1/2	4 1/2	Nat Oil L (1 1/2)	4 1/2	4 1/2	4 1/2	575	100	20 1/2	20 1/2	20 1/2	20 1/2	49	40	Chl Ry 55 27 ct.	25	47 1/2	46 1/2
97 1/2	92 1/2	Nat P & L pf (6)	94 1/2	93 1/2	93 1/2	2,600	100	32 1/2	30 1/2	30 1/2	30 1/2	90	85	Cin Ry 5 1/2 52	7	90	89 1/2
54 1/2	50	Nat Sil Car (2)	51 1/2	50	51 1/2	900	100	110	108 1/2	110	110	76 1/2	66	Cities Ser 55 59	20	71 1/2	70 1/2
11 1/2	10 1/2	Nat Sug Ref	11 1/2	10 1/2	11 1/2	300	100	10 1/2	10 1/2	10 1/2	10 1/2	80	70	Cities Ser 55 56	11	74 1/2	74 1/2
6 1/2	6 1/2	Nat Ten pf	6 1/2	6 1/2	6 1/2	700	100	10 1/2	10 1/2	10 1/2	10 1/2	77 1/2	66	Cities Ser 55 58	83	71 1/2	70 1/2
10 1/2	10 1/2	Nat Trans (.55)	10 1/2	10 1/2	10 1/2	2,700	100	40 1/2	33 1/2	33 1/2	33 1/2	78 1/2	67 1/2	Cities Ser 55 50	254	72 1/2	71 1/2
14 1/2	14 1/2	Nat Tin & Mines	14 1/2	14 1/2	14 1/2	100	100	10 1/2	10 1/2	10 1/2	10 1/2	92 1/2	83	Cities Ser P & L 55 49	32	87 1/2	86 1/2
12 1/2	12 1/2	Navarro Oil (.40)	12 1/2	12 1/2	12 1/2	300	100	62 1/2	62 1/2	62 1/2	62 1/2	92 1/2	82 1/2	Cities Ser Pow 55 52	42	86 1/2	85 1/2
70	60	Nehl Corp (2a)	60 1/2	60 1/2	60 1/2	1,700	100	4 1/2	4 1/2	4 1/2	4 1/2	111 1/2	109 1/2	Con GEL Ba 3 1/2 71	3	109 1/2	109 1/2
13 1/2	12 1/2	New Eng Pow Asso.	12 1/2	12 1/2	12 1/2	25	100	7 1/2	7 1/2	7 1/2	7 1/2	109	107 1/2	Con GEL Ba 3 1/2 69	2	108 1/2	108 1/2
76 1/2	71 1/2	N F P L (1 1/2)	71 1/2	71 1/2	71 1/2	20	100	3 1/2	3 1/2	3 1/2	3 1/2	127 1/2	125 1/2	Con Galt 4 1/2 54	2	127 1/2	127 1/2
130 1/2	124 1/2	N Eng T & T (1 1/2)	130 1/2	129 1/2	129 1/2	100	100	10 1/2	10 1/2	10 1/2	10 1/2	85 1/2	75 1/2	Con Gas Ut 4 1/2 54	49	83 1/2	82 1/2
13 1/2	12 1/2	New Idea Inc (.60)	13 1/2	13 1/2	13 1/2	100	100	10 1/2	10 1/2	10 1/2	10 1/2	93 1/2	87 1/2	Cont G & E 55 58 A	99	92 1/2	90 1/2
65 1/2	60	N J Zinc (.50)	62 1/2	61 1/2	62 1/2	100	100	13 1/2	13 1/2	13 1/2	13 1/2	96 1/2	94	Cudahy Pack 3 1/2 55	9	95 1/2	94 1/2
28 1/2	24 1/2	N Mex & Ad Ld	26 1/2	24 1/2	24 1/2	300	100	36 1/2	36 1/2	36 1/2	36 1/2	107	104 1/2	DEL EL POW 5 1/2 59	1	105 1/2	105 1/2
109	104 1/2	N Y P & L 55 pf (7)	107 1/2	106 1/2	106 1/2	10	100	36 1/2	36 1/2	36 1/2	36 1/2	107	104 1/2	DET Int Br 55 52	6	105 1/2	105 1/2
118 1/2	114 1/2	N Y Shipd (1 1/2)	117 1/2	114 1/2	114 1/2	1,000	100	9 1/2	9 1/2	9 1/2	9 1/2	107	104 1/2	DET Int Br 55 52 ct	6	105 1/2	105 1/2
6 1/2	6 1/2	N Y Trans (1 1/2)	6 1/2	6 1/2	6 1/2	1,000	100	6 1/2	6 1/2	6 1/2	6 1/2	81 1/2	77 1/2	EAST G & F 4 1/2 56 A	1123	81 1/2	80 1/2
29	21 1/2	N Y Wat Svc pf	24 1/2	24 1/2	24 1/2	50	100	36 1/2	34 1/2	34 1/2	34 1/2	112	110	Edis El Illum 3 1/2 55	50	110 1/2	110 1/2
6 1/2	6 1/2	Ning Hud Pow	6 1/2	6 1/2	6 1/2	5,600	100	16 1/2	15 1/2	15 1/2	15 1/2	105 1/2	103 1/2	Empire Dis E 55 52	9	104 1/2	104 1/2
89 1/2	86 1/2	Ning Hud P (5)	89 1/2	86 1/2	86 1/2	250	100	12 1/2	12 1/2	12 1/2	12 1/2	104 1/2	103 1/2	ERIC LIG 55 57	6	109 1/2	109 1/2
9 1/2	9 1/2	Ning Hud A war	9 1/2	9 1/2	9 1/2	400	100	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	96	FED WATER 5 1/2 54	27	99 1/2	98 1/2
9 1/2	9 1/2	Ning Sh Md B (1/2)	9 1/2	9 1/2	9 1/2	400	100	10 1/2	10 1/2	10 1/2	10 1/2	104 1/2	103 1/2	Fia P & L 55 54	56	104 1/2	104 1/2
99 1/2	94 1/2	Ning Sh Md A pf (6)	96 1/2	94 1/2	94 1/2	300	100	12 1/2	12 1/2	12 1/2	12 1/2	101 1/2	98 1/2	Fia Pow 45 66 C	47	101 1/2	100 1/2
100	94 1/2	Ning Sh Md B (1/2)	96 1/2	94 1/2	94 1/2	300	100	12 1/2	12 1/2	12 1/2	12 1/2	101 1/2	98 1/2	GARY E & G 55 44 st	7	100 1/2	100 1/2
67 1/2	64 1/2	Ning Sh Md C (1/2)	64 1/2	64 1/2	64 1/2	300	100	12 1/2	12 1/2	12 1/2	12 1/2	87 1/2	87 1/2	Gatineau Pow 3 1/2 59	5	87 1/2	87 1/2
125	120	Nipissing Mns (.15)	125	120	120	2,900	100	10 1/2	10 1/2	10 1/2	10 1/2	89	81	Gen Bronze 65 50	24	89	88 1/2
1 1/2	1 1/2	Nor Am L & Pow	1 1/2	1 1/2	1 1/2	400	100	10 1/2	10 1/2	10 1/2	10 1/2	100 1/2	97 1/2	Gen Pub Ut 6 1/2 56	6	98 1/2	98 1/2
84	73 1/2	Nor Am L & Pow pf	80 1/2	73 1/2	73 1/2	1,000	100	10 1/2	10 1/2	10 1/2	10 1/2	100 1/2	97 1/2	Gen Wk 4 1/2 53 A	6	98 1/2	98 1/2
26 1/2	24 1/2	Nor Am Ray B (2 1/2)	25 1/2	24 1/2	24 1/2	410	100	39 1/2	31 1/2	31 1/2	31 1/2	107	105 1/2	Gen Wk 4 1/2 53 A	48	106 1/2	106 1/2
52	49 1/2	Nor Am R pf (3)	51 1/2	50 1/2	51 1/2	30	100	3 1/2	3 1/2	3 1/2	3 1/2	73 1/2	70	Glen Ald Coal 45 65	26	71 1/2	70 1/2
2 1/2	2 1/2	N Cent Tex (.20)	2 1/2	2 1/2	2 1/2	400	100	3 1/2	3 1/2	3 1/2	3 1/2	87 1/2	87 1/2	Grand Trunk 41 A	30	87 1/2	87 1/2
114	106 1/2	Nor Pipe Line (.30)	112 1/2	112 1/2	112 1/2	400	100	3 1/2	3 1/2	3 1/2	3 1/2	108	108	Great Nor P 55 50 st	1	108	108 1/2
15 1/2	15 1/2	Nor States Pow A	15 1/2	15 1/2	15 1/2	400	100	3 1/2	3 1/2	3 1/2	3 1/2	105 1/2	105 1/2	Green Mt Pow 3 1/2 53	1	105 1/2	

Transactions on the New York Curb Exchange—Continued

1940 Range.	Sales	High.	Low.	Last.	Net
High. Low.	in 1000s.				Chge.
109 1/2 107 1/2	SAFE HAR W 4 1/2 79	10	108 1/2	108 1/2	108 1/2
27 1/2 27 1/2	Schulte R E 51	1	27 1/2	27 1/2	27 1/2
104 104	Scripts 5 1/2 43	1	102 1/2	102 1/2	102 1/2
69 69	Seullin St 5 1/2 51	18	69	68 1/2	68 1/2
95 1/2 95 1/2	Shaw W & P 4 1/2 67	18	95 1/2	95 1/2	95 1/2
97 1/2 97 1/2	Shaw W & P 4 1/2 70 D	27	96 1/2	95 1/2	95 1/2
95 1/2 95 1/2	Sher-Wyo 6 1/2 41	5	93 1/2	93 1/2	93 1/2
112 1/2 112 1/2	S E P&L 6 1/2 2025 A	55	111 1/2	110 1/2	111 1/2
110 1/2 110 1/2	South Car Pow 5 1/2 57	28	109 1/2	108 1/2	108 1/2
110 1/2 110 1/2	So Cal Ed 3 1/2 60	15	109 1/2	108 1/2	108 1/2
110 1/2 110 1/2	So Cal Ed 3 1/2 60 B	15	109 1/2	108 1/2	108 1/2
105 1/2 105 1/2	So Cnty G Cal 4 1/2 68	22	105 1/2	105 1/2	105 1/2
105 1/2 105 1/2	So Ind Ry 4 1/2 51	12	105 1/2	105 1/2	105 1/2
105 1/2 105 1/2	So West A Tel 5 1/2 61 A	9	105 1/2	105 1/2	105 1/2
105 1/2 105 1/2	So West A Tel 5 1/2 62 A	9	105 1/2	105 1/2	105 1/2
105 1/2 105 1/2	So West Pub 5 1/2 45 A	5	105 1/2	105 1/2	105 1/2
105 1/2 105 1/2	Spaulding 5 1/2 59	53	104 1/2	104 1/2	104 1/2
105 1/2 105 1/2	Stand G&E 6 1/2 48 cv st.	60	104 1/2	104 1/2	104 1/2
105 1/2 105 1/2	Stand G&E 6 1/2 51	43	104 1/2	104 1/2	104 1/2
105 1/2 105 1/2	Stand G&E 6 1/2 57	23	104 1/2	104 1/2	104 1/2
105 1/2 105 1/2	Stand G&E 6 1/2 66	43	104 1/2	104 1/2	104 1/2
105 1/2 105 1/2	Stand P & L 6 1/2 57	40	104 1/2	104 1/2	104 1/2
105 1/2 105 1/2	Stand P & L 6 1/2 58	11	104 1/2	104 1/2	104 1/2
105 1/2 105 1/2	Starrett Corp 5 1/2 50	11	104 1/2	104 1/2	104 1/2
105 1/2 105 1/2	TEX EL S 5 1/2 60	67	105 1/2	105 1/2	105 1/2
105 1/2 105 1/2	Tex F & L 5 1/2 2022 A	2	118 1/2	118 1/2	118 1/2
105 1/2 105 1/2	Tex F & L 5 1/2 56	20	107 1/2	107 1/2	107 1/2
105 1/2 105 1/2	Tide Wat L S 7 1/2 79 A	16	102 1/2	101 1/2	102 1/2

1940 Range.	Sales	High.	Low.	Last.	Net
High. Low.	in 1000s.				Chge.
66 1/2 62 1/2	Twins CRT 5 1/2 52 A	110	66 1/2	65 1/2	66 1/2
10 10	ULEN & C 5 1/2 40 4th st.	1	8 1/2	8 1/2	8 1/2
89 1/2 77 1/2	Unit L & P 6 1/2 74	11	87 1/2	86 1/2	86 1/2
87 1/2 77 1/2	Unit L & P 6 1/2 75	50	86 1/2	83 1/2	85 1/2
93 1/2 88 1/2	Unit L & P 6 1/2 52	57	92 1/2	91 1/2	92 1/2
119 118 118 118	Unit L & P 6 1/2 52 A	19	118 1/2	118 1/2	118 1/2
84 1/2 74 1/2	Unit L & P 6 1/2 73 A	11	84 1/2	80 1/2	84 1/2
101 1/2 99 1/2	Unit L & P 6 1/2 2022 A	16	100 1/2	99 1/2	100 1/2
100 1/2 99 1/2	Unit L & P 6 1/2 44	6	99 1/2	99 1/2	99 1/2
101 97 1/2	VIRG PUB S 5 1/2 46	5	99 1/2	99 1/2	99 1/2
103 102 1/2	Virg Pub S 5 1/2 46 A	20	102 1/2	102 1/2	102 1/2
102 1/2 102 1/2	Virg Pub S 5 1/2 50 B	11	102 1/2	101 1/2	101 1/2
109 1/2 73 1/2	WALDORF-A 5 1/2 54	64	8 1/2	7 1/2	8 1/2
108 1/2 73 1/2	Wash Ry & El 4 1/2 51	2	108 1/2	108 1/2	108 1/2
60 1/2 52 1/2	West News 10 1/2 60	9	60 1/2	59 1/2	59 1/2
115 1/2 115 1/2	West Pa Tract 5 1/2 60	1	115 1/2	115 1/2	115 1/2
106 1/2 105 1/2	Yadkin P & L 4 1/2 66 A	13	106 1/2	106 1/2	106 1/2
105 104 1/2	YADKIN R P 5 1/2 41	6	104 1/2	104 1/2	104 1/2
97 94 1/2	York Rys 5 1/2 37	10	95 1/2	94 1/2	94 1/2
98 1/2 97 1/2	York Rys 5 1/2 47	4	98 1/2	97 1/2	97 1/2

1940 Range.	Sales	High.	Low.	Last.	Net
High. Low.	in 1000s.				Chge.
26 26	BOGOTA M BK 7 1/2 47	1	26	26	26
52 48 1/2	DANISH CON 5 1/2 55	5	50	50	50
41 40 1/2	Danish Con 5 1/2 53	1	40	40	40
43 38 1/2	Den Mgr Bk 5 1/2 72 IX	39	39 1/2	39 1/2	39 1/2
31 22 1/2	FIN R BK 5 1/2 61 st	5	28 1/2	26 1/2	26 1/2
13 12 1/2	GER C MUN 7 1/2 47	4	13 1/2	13 1/2	13 1/2
48 1/2 42 1/2	ISARCO HYD EL 7 1/2 52	11	45	44	45
57 55	NIIPPON S P 6 1/2 53	47	57	55 1/2	57 + 2
46 41 1/2	PIED HY-EL 6 1/2 60 A	5	44	44	44 + 1/2
15 14	Prussia EL 6 1/2 54	1	15	15	15 + 1
16 1/2 14 1/2	SANTIAGO CHILE 7 1/2 49	12	16 1/2	16 1/2	16 1/2 + 1/2
16 1/2 14 1/2	Santiago Chile 7 1/2 61	2	16 1/2	16 1/2	16 1/2 + 1/2
46 42	TERNI ELEC 6 1/2 53	12	45 1/2	44 1/2	44 1/2 + 1/2
45 1/2 43 1/2	UNIT EL SVC 7 1/2 56	14	44 1/2	43 1/2	44 1/2 + 1/2
19 17 1/2	Unit Ind 6 1/2 45	1	19	19	19 + 1/2

FOREIGN BONDS

1940 Range.	Sales	High.	Low.	Last.	Net
High. Low.	in 1000s.				Chge.
29 26 1/2	AGRI MTG B 7 1/2 46	1	26 1/2	26 1/2	26 1/2 - 2
28 1/2 26 1/2	Agri Mtg B 7 1/2 47	1	26 1/2	26 1/2	26 1/2 - 2

Matured bonds; negotiability impaired pending investigation. In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. Bonds so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis. Under rule. ww With warrants. xw Without warrants. war Warrants.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Feb. 24

TEL. BARCLAY 7-4300 TWX CALL NY-1-579

DEAN WITTER & Co.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Sales.	High.	Low.	Last.
in 1000s.			
50 Alaska June	6 1/2	6 1/2	6 1/2
120 Ang Cal Nat	4 1/2	4 1/2	4 1/2
Bank	6 1/2	6 1/2	6 1/2
554 As Ins Fd	4 1/2	4 1/2	4 1/2
200 At Im D En	7 1/2	7 1/2	7 1/2
60 Bk of Calif	12 1/2	12 1/2	12 1/2
N A	125	122 1/2	125
8,380 Bishop Oil	150	150	150
433 Byron Gas	14 1/2	14 1/2	14 1/2
125 Calam Sug	16	16	16
75 Cal Sug pf	20	20	20
480 Calif Pac	25 1/2	25 1/2	25 1/2
17 Cal Pac pf	51 1/2	51 1/2	51 1/2
20 Cal Wat Ser	105	105	105
100 Carson Hill	27	27	27
Gold Min.	27	27	27
560 Cater Tract	50 1/2	49	49
12,110 Cen Eur M	4 1/2	3 1/2	4 1/2
30 Chrysler	86	84 1/2	86
75 Cal Co G&E	108 1/2	107 1/2	108 1/2
1st pf	108 1/2	107 1/2	108 1/2
10 Colu Broad	25 1/2	25 1/2	25 1/2
System A	25 1/2	25 1/2	25 1/2
524 Cen Co	24 1/2	24 1/2	24 1/2
1,045 Cen Corp	9 1/2	9 1/2	9 1/2
300 Crm of Am	5 1/2	5 1/2	5 1/2
Inc vtc.	5 1/2	5 1/2	5 1/2
2,163 Cr Zellerbach	89	89 1/2	89 1/2
580 Cmlw Eln	32 1/2	32 1/2	32 1/2
20 Di Gior	10	10	10
400 El Dor	8 1/2	8 1/2	8 1/2
2,645 Emp Capw	18 1/2	18 1/2	18 1/2
170 Emp Cap pf	42 1/2	41 1/2	42 1/2
125 Empco D&E	10 1/2	10 1/2	10 1/2
105 Fld Fr	9 1/2	9 1/2	9 1/2
200 Food Mch	33 1/2	33 1/2	33 1/2
170 Fos & Klei	17 1/2	17 1/2	17 1/2
20 Fos&Kle pf	18 1/2	18 1/2	18 1/2
10 Gali Mer L	22 1/2	22 1/2	22 1/2
205 Gen Motors	52 1/2	52 1/2	52 1/2
300 Gen Paint	7 1/2	7 1/2	7 1/2
1,750 Gold State	10 1/2	10 1/2	10 1/2
30 Greyhound	16 1/2	16 1/2	16 1/2
25 Hale Br St	14 1/2	14 1/2	14 1/2
300 Hawaii Pine	20	20	20
700 Holly Dev	75	73	73
455 N Am Oil	44 1/2	44 1/2	44 1/2
520 Honolulu Oil	16 1/2	16 1/2	16 1/2
400 Hono Plant	11 1/2	11 1/2	11 1/2
230 Hud Motor	6 1/2	6 1/2	6 1/2
600 Hunt Br	11 1/2	11 1/2	11 1/2
1,020 Hunt Br pf	3 1/2	3 1/2	3 1/2
135 Hut Sug	8 1/2	8 1/2	8 1/2
175 Langendorf	16	16	16
165 Lang Ut B B	7 1/2	7 1/2	7 1/2
218 Leslie Salt	43 1/2	43 1/2	43 1/2
260 LeTourneau	34 1/2	34 1/2	34 1/2
500 Lib McV	7 1/2	7 1/2	7 1/2
75 Lock Air	30 1/2	30 1/2	30 1/2
121 Lyons-M A	4 1/2	4 1/2	4 1/2
200 Lyons-M B	30	30	30
1,185 Magnavox	55	50	50
100 Magnin Co	9	9	9
208 Mar Cal M	15 1/2	15 1/2	15 1/2
400 Meier & F	12 1/2	12 1/2	12 1/2
4,793 Menas	2 1/2	1 1/2	1 1/2
20,552 Menas rts	23	17	18
1,650 Nat Au Fld	8 1/2	7 1/2	8 1/2
310 Natomas	9 1/2	9 1/2	9 1/2
455 N Am Oil	10 1/2	10 1/2	10 1/2
171 Occid Ind	26	25 1/2	25 1/2
1,900 Occid Petro	28	23	23
280 Oliver	23	23	23
107 Oliver Utd	23	23	23
107 Oliver Utd	23	23	23
20 Pac Am Fld	6 1/2	6 1/2	6 1/2
575 Pac Can	11 1/2	11 1/2	11 1/2
775 Pac Cat Ag	130	130	130
1,556 Pac G&E	34 1/2	34 1/2	34 1/2
1,795 Pac G&E pf	34	33 1/2	33 1/2
639 Pac G&E pf	34	33 1/2	33 1/2
1st pf	31	30 1/2	30 1/2
898 Pac Light	47 1/2	47 1/2	47 1/2
77 Pac L S	108 1/2	108 1/2	108 1/2
455 Pac Pub 8 1/2	5 1/2	5 1/2	5 1/2
106 Pac P 1st	20 1/2	20 1/2	20 1/2
65 Pac T&T	133 1/2	133 1/2	133 1/2
210 Parafin	42 1/2	42 1/2	42 1/2
211 Paraff pf	100	99 1/2	99 1/2
25 Phillips Pet	39 1/2	39 1/2	39 1/2
1,357 Pug SdP&T	17 1/2	16 1/2	16 1/2
20 R&R Ld pf	21	21	21
115 Ruyonier	17 1/2	17 1/2	17 1/2
385 Rayonier pf	28 1/2	28 1/2	28 1/2
388 Republic P	2 1/2	2 1/2	2 1/2
450 Rheem Mfg	19 1/2	19 1/2	19 1/2

New Orleans

Sales.	High.	Low.	Last.
in 1000s.			
1,073 Jeff Lk Oil	4 1/2	4 1/2	4 1/2
120 Jeff Lake	8 1/2	8 1/2	8 1/2
21 Oil	8 1/2	8 1/2	8 1/2
14 Lane Cot M	5 1/2	5 1/2	5 1/2
200 Stand Fruit	3 1/2	3 1/2	3 1/2
100 Stand Fruit	3 1/2	3 1/2	3 1/2
33 pf A	22 1/2	22 1/2	22 1/2

Los Angeles

Sales.	High.
360 Bandini Pet	4 1/2
700 Bol C O A	2
265 Bwy Dept S	4 1/2
22 Byron Jarr	13 1/2
20 Calif Pack	25 1/2
47 Central Inv	10 1/2
105 Chrysler	8 1/2
145 Hanc Corp	5 1/2
335 Consolid Oil	7 1/2
250 Con Stl pf	10 1/2
150 Crea of Am	5 1/2
365 Elec Prod	10 1/2
310 Ema D & E	10 1/2
1.100 Exeter O A	40
20 Far & M N 392	32
221 Fitzsim Strs	10
70 Fox & Klei	1 1/2
351 Gen Motors	5 1/2
120 Glad M.C.B.	5 1/2
100 Gold State	10 1/2
391 Good T&R	24 1/2
100 H&M Oil	3 1/2
100 Holly Devel	7 1/2
55 Lane-Wellis	10 1/2
33 Lock-Avair	30 1/2
5,035 Loco	3 1/2
440 Los An Inv	4 1/2
7,950 Menas Mfg.	2
26,491 Mfg Mfrs	23
1,000 Occid Petroleum	30
500 Ocean Oil	38
100 Pac Financ	3 1/2
170 Pac G & E	34 1/2
207 P G&E 5 1/2 pf	34
100 P G&E 5 1/2 pf	34
100 P G&E 5 1/2 pf	34
191 Pac Light	47 1/2
100 P P S 1st pf	20 1/2
50 R P S 1st pf	20 1/2
320 Rep Petrol	38 1/2
50 R P S 1st pf	38 1/2
100 Rice R. Oil	18
757 Richfield Oil	7 1/2
400 Robt P Meters	3 1/2
775 Ryan Aeron	4 1/2
80 Safeway Store	50 1/2
13 Security Co	31 1/2
15 Shell Un O	11
1,000 S&W Tract	33
110 Sig O&G A	27
100 Son Ch Str	6 1/2
2,233 So Cal Ed	29 1/2
1,337 So Cal Ed	29 1/2
60 pf B. C.	30
220 So Calif Ed	29 1/2
125 So Calif Ed	29 1/2
226 So Calif Ed	29 1/2
615 So Pacific	13 1/2
1,038 Std Oil Cal	24 1/2
1,038 Std Oil Cal	24 1/2
365 Taylor Mill	8 1/2
1,510 Transamer	5 1/2
1,650 Un Oil of C	16 1/2
725 Vega	Alrpf 35
100 WeberSh&F	6
1st pf.....	6

Transactions on Out-of-Town Markets—Continued

Chicago STOCKS				Chicago—Cont. STOCKS				Chicago—Cont. STOCKS				Chicago—Cont. STOCKS				St. Louis STOCKS			
Sales	High	Low	Last	Sales	High	Low	Last	Sales	High	Low	Last	Sales	High	Low	Last	Sales	High	Low	Last
250 Abbott Lab 69 1/2	69 1/2	69 1/2	69 1/2	25 Chain Belt 19 1/2	19 1/2	19 1/2	19 1/2	250 Gillette S R 6 1/2	6 1/2	6 1/2	6 1/2	1,750 Sun Mch Tl 19 1/2	19 1/2	19 1/2	19 1/2	30 Am Invest. 41 1/2	41 1/2	41 1/2	41 1/2
50 Acme Steel 47 1/2	47 1/2	47 1/2	47 1/2	2,300 Chi N W 1 1/2	1 1/2	1 1/2	1 1/2	200 Goldblt Br 12 1/2	12 1/2	12 1/2	12 1/2	1,350 Swift 23 1/2	23 1/2	23 1/2	23 1/2	20 Brown Shoe 35 1/2	35 1/2	35 1/2	35 1/2
50 Adams Mfg 10 1/2	10 1/2	10 1/2	10 1/2	150 Chi Corp pf 36 1/2	36 1/2	36 1/2	36 1/2	200 Gdr T&E 24 1/2	24 1/2	24 1/2	24 1/2	100 Swift Inter. 31 1/2	31 1/2	31 1/2	31 1/2	110 Burkart Mf 26 1/2	26 1/2	26 1/2	26 1/2
100 Advance Alu 3 1/2	3 1/2	3 1/2	3 1/2	250 Chi Flex Sh 73 1/2	73 1/2	73 1/2	73 1/2	150 Gossard HW 12 1/2	12 1/2	12 1/2	12 1/2	250 Trane Co. 15 1/2	15 1/2	15 1/2	15 1/2	20 Centy Elec. 3 1/2	3 1/2	3 1/2	3 1/2
550 Astma Rail 14 1/2	14 1/2	14 1/2	14 1/2	20 Chi Towel 71 1/2	71 1/2	71 1/2	71 1/2	1,000 Gt L&D&D 26 1/2	26 1/2	26 1/2	26 1/2	499 UnCar&Cor 84 1/2	84 1/2	84 1/2	84 1/2	300 Ch & SoAir 13 1/2	13 1/2	13 1/2	13 1/2
200 Allied Lab 20 1/2	20 1/2	20 1/2	20 1/2	30 Chi To pf 110 1/2	110 1/2	110 1/2	110 1/2	350 Hall Print. 20 1/2	20 1/2	20 1/2	20 1/2	150 Un Air L T 16 1/2	16 1/2	16 1/2	16 1/2	5 Coca-Cola 34 1/2	34 1/2	34 1/2	34 1/2
50 Allied PrdA 20 1/2	20 1/2	20 1/2	20 1/2	500 ChiTel Cab 8 1/2	8 1/2	8 1/2	8 1/2	300 Heile Brew. 9 1/2	9 1/2	9 1/2	9 1/2	55 U S Cypm 86 1/2	86 1/2	86 1/2	86 1/2	200 Collins-Mor 1 1/2	1 1/2	1 1/2	1 1/2
110 Amer Pk pf 94 1/2	94 1/2	94 1/2	94 1/2	200 Chrysler 8 1/2	8 1/2	8 1/2	8 1/2	100 Hele Wern 9 1/2	9 1/2	9 1/2	9 1/2	161 U S Stl pf 116 1/2	116 1/2	116 1/2	116 1/2	99 Colum Brw 16 1/2	16 1/2	16 1/2	16 1/2
717 Amer Tel 172 1/2	172 1/2	172 1/2	172 1/2	200 Cities Serv. 4 1/2	4 1/2	4 1/2	4 1/2	200 Minn Brew. 11 1/2	11 1/2	11 1/2	11 1/2	650 Utah Rad P 1 1/2	1 1/2	1 1/2	1 1/2	375 Dr Pepper 24 1/2	24 1/2	24 1/2	24 1/2
1,350 Armour&Co 5 1/2	5 1/2	5 1/2	5 1/2	8,450 Comwth Ed 32 1/2	32 1/2	32 1/2	32 1/2	20 Mtn States 80 1/2	80 1/2	80 1/2	80 1/2	650 Util & Ind 1 1/2	1 1/2	1 1/2	1 1/2	8 Ely Walker 18 1/2	18 1/2	18 1/2	18 1/2
100 Aro Equip. 13 1/2	13 1/2	13 1/2	13 1/2	550 Consp Ind 15 1/2	15 1/2	15 1/2	15 1/2	70 Nat Bldg 18 1/2	18 1/2	18 1/2	18 1/2	700 Wahl Co. 2 1/2	2 1/2	2 1/2	2 1/2	30 Ely Walker 18 1/2	18 1/2	18 1/2	18 1/2
300 Asbestos Mf 1 1/2	1 1/2	1 1/2	1 1/2	200 Cons Bisc. 3 1/2	3 1/2	3 1/2	3 1/2	1,000 Nat Pr Cook 4 1/2	4 1/2	4 1/2	4 1/2	500 Walgreen 22 1/2	22 1/2	22 1/2	22 1/2	10 Emerson El 85 1/2	85 1/2	85 1/2	85 1/2
50 Assoc Inv. 42 1/2	42 1/2	42 1/2	42 1/2	280 Cons Oil 7 1/2	7 1/2	7 1/2	7 1/2	10 Nat Stand. 27 1/2	27 1/2	27 1/2	27 1/2	145 W Tele 24 1/2	24 1/2	24 1/2	24 1/2	280 Falstaff Br 8 1/2	8 1/2	8 1/2	8 1/2
40 AtheyTr Wh 5 1/2	5 1/2	5 1/2	5 1/2	50 Contn Stl. 29 1/2	29 1/2	29 1/2	29 1/2	200 Onto Mf 11 1/2	11 1/2	11 1/2	11 1/2	150 Wieboldt St 5 1/2	5 1/2	5 1/2	5 1/2	100 Gen Shoe 15 1/2	15 1/2	15 1/2	15 1/2
1,650 Avia & Tran 3 1/2	3 1/2	3 1/2	3 1/2	250 Crane Co. 22 1/2	22 1/2	22 1/2	22 1/2	50 OakshoB'G 8 1/2	8 1/2	8 1/2	8 1/2	550 Wis Bkahr 5 1/2	5 1/2	5 1/2	5 1/2	140 Husman-L 12 1/2	12 1/2	12 1/2	12 1/2
250 Avia Corp. 6 1/2	6 1/2	6 1/2	6 1/2	80 Cudahy Pk 70 1/2	70 1/2	70 1/2	70 1/2	50 OakshoB'G 8 1/2	8 1/2	8 1/2	8 1/2	600 Wrigley Jr. 86 1/2	86 1/2	86 1/2	86 1/2	9 Hutts S&D 7 1/2	7 1/2	7 1/2	7 1/2
100 Barlow&Seel 10 1/2	10 1/2	10 1/2	10 1/2	200 Cunningham 18 1/2	18 1/2	18 1/2	18 1/2	50 Parker Pen 12 1/2	12 1/2	12 1/2	12 1/2	100 Yates Am M 5 1/2	5 1/2	5 1/2	5 1/2	2 Hut S&D pf 95 1/2	95 1/2	95 1/2	95 1/2
250 Bast-Bless 17 1/2	17 1/2	17 1/2	17 1/2	200 Drg Strs. 18 1/2	18 1/2	18 1/2	18 1/2	50 Peabody Cl 40 1/2	40 1/2	40 1/2	40 1/2	1,300 Zenith Rad 16 1/2	16 1/2	16 1/2	16 1/2	365 Intl Shoe 35 1/2	35 1/2	35 1/2	35 1/2
150 Belden Mfg 9 1/2	9 1/2	9 1/2	9 1/2	200 Curtis Light 1 1/2	1 1/2	1 1/2	1 1/2	100 Penn Elct 14 1/2	14 1/2	14 1/2	14 1/2					101 Key Co. 6 1/2	6 1/2	6 1/2	6 1/2
300 Belmont Rad 5 1/2	5 1/2	5 1/2	5 1/2	50 Decker(Alfd) 2 1/2	2 1/2	2 1/2	2 1/2	300 Penn Rl 22 1/2	22 1/2	22 1/2	22 1/2					600 Laclede-Ch 5 1/2	5 1/2	5 1/2	5 1/2
3,950 Bendix Avi 31 1/2	31 1/2	31 1/2	31 1/2	20 Decker(Alfd) 2 1/2	2 1/2	2 1/2	2 1/2	650 Peop Gas Lt 38 1/2	38 1/2	38 1/2	38 1/2					45 Laclede Stl 19 1/2	19 1/2	19 1/2	19 1/2
700 Berghoff Br 11 1/2	11 1/2	11 1/2	11 1/2	300 Elgin NatW 23 1/2	23 1/2	23 1/2	23 1/2	200 Perf Circle 26 1/2	26 1/2	26 1/2	26 1/2					1185 Lemp Brew 4 1/2	4 1/2	4 1/2	4 1/2
100 Binks Mfg. 3 1/2	3 1/2	3 1/2	3 1/2	100 Fairbanks M 42 1/2	42 1/2	42 1/2	42 1/2	200 Pine Wint 1 1/2	1 1/2	1 1/2	1 1/2					50 Meyer Blnk 15 1/2	15 1/2	15 1/2	15 1/2
50 Bliss & Lala 18 1/2	18 1/2	18 1/2	18 1/2	100 Fitzsim & C 11 1/2	11 1/2	11 1/2	11 1/2	200 Potter Co. 1 1/2	1 1/2	1 1/2	1 1/2					111 Mo Port'd 12 1/2	12 1/2	12 1/2	12 1/2
1,200 Borg-Warner 23 1/2	23 1/2	23 1/2	23 1/2	100 Four Wh Dr 1 1/2	1 1/2	1 1/2	1 1/2	200 Pr Stl Car 11 1/2	11 1/2	11 1/2	11 1/2					5 Nat Bear M 102 1/2	102 1/2	102 1/2	102 1/2
60 Brach & Sons 22 1/2	22 1/2	22 1/2	22 1/2	850 Fox Br (P) 14 1/2	14 1/2	14 1/2	14 1/2	180 Quak Gals 120 1/2	120 1/2	120 1/2	120 1/2					3,023 Nat Candy 11 1/2	11 1/2	11 1/2	11 1/2
50 BrownPA 22 1/2	22 1/2	22 1/2	22 1/2	50 Fuller Mfg. 4 1/2	4 1/2	4 1/2	4 1/2	200 Rath Pack 33 1/2	33 1/2	33 1/2	33 1/2					10 Nat Cdy lat 112 1/2	112 1/2	112 1/2	112 1/2
40 A pf 18 1/2	18 1/2	18 1/2	18 1/2	50 Gardner-Denv 17 1/2	17 1/2	17 1/2	17 1/2	100 Rayth Mfg 1 1/2	1 1/2	1 1/2	1 1/2					215 Rice-Stix 5 1/2	5 1/2	5 1/2	5 1/2
150 BruceCo EL 10 1/2	10 1/2	10 1/2	10 1/2	160 Gen Am Tr 53 1/2	53 1/2	53 1/2	53 1/2	350 Rollins H M 1 1/2	1 1/2	1 1/2	1 1/2					5 Rice-Stix 110 1/2	110 1/2	110 1/2	110 1/2
50 Burd Piston 2 1/2	2 1/2	2 1/2	2 1/2	200 Gen Candy 10 1/2	10 1/2	10 1/2	10 1/2	20 St Jo Lead 38 1/2	38 1/2	38 1/2	38 1/2					30 St L Bk Bg 2 1/2	2 1/2	2 1/2	2 1/2
500 Butler Bros 2 1/2	2 1/2	2 1/2	2 1/2	50 Gen Finance 2 1/2	2 1/2	2 1/2	2 1/2	60 St L NatSt 7 1/2	7 1/2	7 1/2	7 1/2					50 St L P Sv 1 1/2	1 1/2	1 1/2	1 1/2
350 Butler Br 2 1/2	2 1/2	2 1/2	2 1/2	176 Gen Foods 47 1/2	47 1/2	47 1/2	47 1/2	200 Sangamo El 28 1/2	28 1/2	28 1/2	28 1/2					225 Scruggs 7 1/2	7 1/2	7 1/2	7 1/2
110 Cent & S W 113 1/2	113 1/2	113 1/2	113 1/2	800 Gen Motors 53 1/2	53 1/2	53 1/2	53 1/2	625 Sears, Roeb 84 1/2	84 1/2	84 1/2	84 1/2					835 Sterig-Alum 7 1/2	7 1/2	7 1/2	7 1/2
2,050 Cent SW 61 1/2	61 1/2	61 1/2	61 1/2	72 GenOut Ad 6 1/2	6 1/2	6 1/2	6 1/2	140 Sign Stl 30 1/2	30 1/2	30 1/2	30 1/2					381 Wagner El 27 1/2	27 1/2	27 1/2	27 1/2
360 Cent Cl Str 9 1/2	9 1/2	9 1/2	9 1/2					90 Silv Stl Cat 14 1/2	14 1/2	14 1/2	14 1/2								
460 Cent Ill PS 8 1/2	8 1/2	8 1/2	8 1/2					650 St Bend 23 1/2	23 1/2	23 1/2	23 1/2								
750 Cent Ill Sec 8 1/2	8 1/2	8 1/2	8 1/2					50 St Dredge 2 1/2	2 1/2	2 1/2	2 1/2								
350 Cent Ill Sec 7 1/2	7 1/2	7 1/2	7 1/2					50 St Dred P 13 1/2	13 1/2	13 1/2	13 1/2								
450 Cherry-Burr (new) 11 1/2	11 1/2	11 1/2	11 1/2					200 Stew-Warn. 8 1/2	8 1/2	8 1/2	8 1/2								

Air Conditioning

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crease this year as the railroads—ground between airplanes and buses—start a real fight to regain their passenger traffic. Lower fares will help.

At present there are about 275 companies engaged in the manufacture of "air-conditioning equipment," according to the Department of Commerce. Many of these companies, however, produce only fans and other parts and cannot be regarded as air-conditioning manufacturers. Of all the companies in the business, however, Carrier, B. F. Sturtevant and York Ice Machinery stand out as the leaders.

B. F. Sturtevant actually engineered and sold complete systems as early as 1910. Carrier Engineering was formed in 1915 to succeed a company first organized in 1908. York Ice Machinery grew up in the air conditioning business and gradually transformed its business from ice machinery to the present line. These three companies do the lion's share of all "central system" work. While other companies have tried to enter the field, most of them have been unsuccessful because they lack the capital and engineering skill to properly complete a large air conditioning job.

While the "Big Three" dominate the central system work, there is plenty of competition in the "unitary" equipment field. The lure of large profits (which have not yet materialized) has led some of America's largest corporations into the field and at present Nash-Kelvinator, General Electric, General Motors, Chrysler, Worthington Pump, American Radiator and Pullman are in the business.

Profits Small

Despite the phenomenal growth of air conditioning sales in recent years, none of the leading manufacturers have shown worthwhile profits. The "Big Three" in the industry reported relatively good profits in 1937, but experienced a sharp decline in 1938. Last year's results showed substantial improvement, with Carrier earning \$69,000, as compared with a loss of \$1,133,000 in 1938. York Ice staged a sharp comeback in the final three months of 1939 and profits of Sturtevant also recovered, according to trade reports.

Even in 1937, which was the most profitable year the industry ever had, earnings

were small in relation to sales. Carrier's profits were 1.4 per cent of sales; York Ice showed a margin of 5.4 per cent, while Sturtevant cleared about 3 per cent. As can be seen, there is ample room for improvement and some observers assert profit margins are now expanding rather sharply.

TABLE III. SALES AND PROFITS (Thousands)

CARRIER CORPORATION			
Years ended:	Sales	Net Profit	Per Share
Dec. 31:			
1936.....	\$17,412	\$506	\$1.30
1937.....	10,598	d1,133	d2.90
1938.....	11,870	*69	0.18
YORK ICE MACHINERY CORP.			
Years ended:	Sales	Net Profit	Per Share
Sept. 30:			
1936.....	\$13,492	\$166	d\$1.29
1937.....	17,516	958	3.62
1938.....	15,030	d120	d3.06
1939.....	115,030	d185	d3.46
B. F. STURTEVANT COMPANY			
Years ended:	Sales	Net Profit	Per Share
Dec. 31:			
1937.....	\$6,229	\$20	d\$2.36
1938.....	7,833	241	7.92
1939.....	6,017	37	1.84
1939.....	*6,100		

(Not available. *Official figures released exclusively to THE ANNALIST. †Bookings in the three months ended Dec. 31, 1939, showed an increase of 47% over the corresponding period of 1938. ‡ Deficit.

In reference to the outlook, William B. Henderson, executive vice president of the Air Conditioning Manufacturers Association, summed it up very nicely when he said: "The air conditioning industry has shown a healthy growth and will continue to do so. As in all businesses, some years are better than others. The future continues to appear most optimistic, because public acceptance is greater than ever before and prices are lower than they have been in the past. Many of our merchandising misconceptions and growing pains are things of the past. Engineering and operating practices are constantly improving throughout the whole industry, as air conditioning becomes the commonplace rather than the unusual."

World Economic Front

Continued from Page 325

strength of the national and anti-Japanese movement in China (for which strength, of course, their own policies toward China are very largely responsible). Actually, it has become increasingly apparent that no mere puppet regime could hope to command general Chinese support, or, therefore, to function effectively.

The impasse—the difficulty of finding a regime that the Japanese could dominate and which would not be by that very fact disqualified from general Chinese support—was long unbroken. Recently, however, there have been signs that the army leaders may be moving toward acceptance of the possibility that, whatever their ambitions, the task of dominating China in the sense implied in their "immutable" policy of a "new order" in Asia is actually beyond the strength of the Japanese nation. For this reason it was sensational news indeed when Lieut. Gen. Yanakawa, chairman of the China Affairs Board, told the budget committee of the lower house of the Japanese Diet that, as reported by The New York Times:

Peace will be restored in China when any of the three following events occur: Chungking applies for peace, allows itself to be absorbed by the new central [Wang Ching-wei] regime, or becomes ready to cooperate with the new regime in joint undertakings.

If these words mean anything, they mean that the uncompromising refusal of the army to deal in any manner whatsoever with Chiang Kai-shek's Chungking government is in the process of being abandoned, and by inference that Japan will attempt to limit to within the possible, the scope of her activities in China. Whether the army is prepared to accept the far-reaching implications of failure is another matter. For if Chiang Kai-shek is to be assured a pause in which he can reconstruct his regime and rebuild his lines of communication through Indo-China and Burma to the outside world, his strength promises to increase steadily and to make even more unlikely than now his destruction by the Japanese at a later date.

But such a pause offers no basis for a lasting peace. Terms with Chiang Kai-shek would mark assent to a regime that can be satisfied with nothing less than the recovery of the lost Chinese provinces. About this there can be no illusions in Japan. For at bottom the present struggle is itself the result of the knowledge by the Japanese leaders that a resurgent China, with its immense human and physical resources developed, spells the end of Japan as a first-class power. If the Japanese Army is now really to come to terms with an uncrushed Chiang Kai-shek, one can only conclude that Japan is too late.

Financial News

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

Industrial Stocks

Key.	Bid.	Offer.
Alabama Mills.....	25	34
American Arch.....	37	40
Am Cyanamid cv pf.....	124	134
Am Dist 5% cum pf.....	24	34
Amer Enka.....	404	24
American Hardware.....	234	24
American Mfg.....	23	26
Argo Oil.....	70	75
Arlington Mill.....	254	274
Armstrong Rubber.....	57	634
Art Metal Construction.....	184	204
Autocar Co.....	74	84
Botany Worsted N. A.....	24	26
Botany Worsted \$1.25 pf.....	5	54
Buckeye Steel Cast.....	194	21
Chilton Co.....	34	44
Coast-Cola Bottling N. Y.....	104	124
Columbia Baking.....	104	124
Columbia Bak \$1 cum pf.....	21	23
65 Compo Shoe Mach conv	514	54
Cona Aircraft \$3 cv pf.....	634	664
Crowell Collier.....	254	274
Cuban Atl Sugar.....	84	104

Key.	Bid.	Offer.
Interstate Bak.....	14	24
Interstate Bak pf.....	274	294
Kildun Mining.....	14	4
King Seeley.....	84	94
Landers, Frary & Clark.....	28	30
Lawrence Portland Cem't.....	144	164
Ley (F T).....	1	14
Long-Bell Lum conv pf.....	504	524
Mallory (P R) & Co.....	124	134
Marlin Rockwell.....	474	484
McKesson & Robbins.....	44	54
McKesson & Robb cv pf.....	234	254
Merk & Co.....	464	484
Merk & Co 6% pf.....	114	124
Muskegon Piston Ring.....	154	164
National Casket.....	16	20
National Casket pf.....	100	103
National Paper & Type.....	24	34
Nati Pap & Type 5% pf.....	174	20
New Brit Machine.....	344	364
Norwich Pharmacal.....	174	184
65 Nunn-Bush Shoe.....	114	13
(with warrants).....	98	100
Ohio Match.....	114	124
Pan American Match.....	164	174
Pepsi-Cola Co.....	264	274
Petrol Heat & Power.....	24	34
Pilgrim Expior.....	24	26
Polaroid Corp.....	42	44
Pollack Corp.....	114	134
Postal Tel System 4%.....	74	84
of w l.....	74	84
Remington.....	44	54
Safety Car H & L.....	584	61
65 Safeway Stl Scaffolds Co.....	74	84
Savannah Sugar.....	34	38
Scovill Mfg.....	284	304
Singer Manufacturing.....	144	154
Skenandoah Rayon.....	64	74
Standard Screw.....	38	44
Stanley Works.....	44	46
Stromberg Carlson Tel.....	3	4
Sylvania Ind.....	254	264
Tampax, Inc.....	6	7
Taylor Wharton Ir & Stl.....	64	74
Tenn Products Corp.....	14	24
Time, Inc.....	160	164
Trico Products.....	34	38
Triumph Explosives.....	24	26
United Artists Theatre.....	14	24
United Piece Dye Works.....	44	46
United Piece Dye Wks pf.....	574	594
Veeder Root.....	24	26
Welch Grape Juice.....	1084	1104
Welch Indes Sugar.....	74	84
Western Dairies.....	24	26
West Dairies cum pf.....	22	24
Wickwire Spencer Stl.....	54	64
Willcox & Gibbs.....	64	74
Worcester Salt.....	3	4
York Ice Machinery.....	34	44
York Ice Machinery pf.....	254	274

We Invite Inquiries in
Milwaukee & Wisconsin Issues

LOEWI & CO.
MILWAUKEE
DAILY 5392 ★ MILW. 488

Dentists Supply.....	61	64
Devos & Reynolds B.....	20	22
Ditaphone Co.....	36	39
Dixon (J) Crucible.....	264	304
Domestic Finance pf.....	29	32
Draper Corp.....	7	74
East Sugar Assoc.....	9	10
East Sugar Assoc pf.....	284	30
Farnsworth Tel & Radio.....	24	34
Fashion Park Assoc pf.....	8	10
Follansbee Bros n pf.....	18	20
Foundation Co.....	24	34
Foundation (Foreign).....	474	494
Garlock Flat.....	474	494
Genl Machinery Corp.....	20	214
Giddings & Lewis Mch Tool.....	264	274
Good Humor.....	4	54
Graton & Knight 7% pf.....	424	47
Great Lakes S S.....	39	414
Great Northern Paper.....	42	45
Harrisburg Steel.....	44	104
Hearst Consol Pub pf.....	6	64

Bank Stocks

Boston:		
First National.....	464	49
Merchants National.....	398	413
National Rockland.....	68	73
National Shawmut.....	244	264
Second National.....	140	150
U. S. Trust.....	300	310
U. S. Trust pf.....	104	109
Webster & Atlas.....	48	53

Chicago:		
Am National Bank Tr.....	208	220
Cont'l Bk & Tr.....	244	264
First National.....	244	264
Harris Trust & Sav.....	290	310
Northern Trust.....	563	573

Milwaukee:		
65 Marine Nat Exch Bank.....	43	45
65 Marshall & Isley Bank.....	22	234

New Haven:		
First Nat B & T.....	35	38
N Hav Bk N B A.....	654	674
Second Nat Bk.....	7	8
U & N H Tr Co.....	105	109

New York City:		
Bank of Manhattan Co.....	174	184
Bank of Yorktown.....	40	50
Bank of N Y & C.....	434	444
Bankers Trust.....	50	61
Brooklyn Trust (new).....	184	204
Central Hanover B & T.....	82	104
Chemical Bank & Trust.....	514	534
Clinton Trust.....	31	38
Colonial Trust.....	10	12
Commercial National.....	184	190
Continental Trust.....	134	15
Corn Exchange Bk Tr.....	534	544
Empire Trust Co.....	12	15
Fifth Avenue National.....	760	790
First National.....	1910	1950
Fulton Trust.....	195	210
Guaranty Trust.....	295	300
Irving Trust.....	124	134
Kings County Trust.....	1620	1660
Lawyers Trust.....	29	32
Manufacturers.....	39	41
Manufacturers cum pf.....	52	54
Merchants National.....	108	118
National Bronx.....	40	44
National City.....	204	214
National City.....	12	14
New York Trust.....	112	115
Penn Exchange.....	14	16
Public National.....	324	344
Sterling National.....	26	28
Title Guarantee.....	34	44
Trade.....	10	12
Underwriters Trust.....	80	90
United States Trust.....	1675	1725

Newark:		
Federal.....	6	7
Fidelity Union.....	264	324
Lincoln National.....	15	20
Mer Bank.....	24	26
Nat Newark Essex.....	62	66
Nat State Bank.....	510	520
United States.....	20	24
West Side.....	9	11

Philadelphia:		
Broad St Tr.....	6	8
Central Penn National.....	34	36
Chestnut Hill Trust.....	10	14
City National.....	23	26
Cor Exchange.....	45	48
Erie.....	43	49
Fidelity Philadelphia.....	247	257
Finan Co of Pennsylvania.....	147	154
First National.....	340	350
Frankford.....	39	42
Germantown.....	17	20
Girard.....	59	62
Industrial.....	34	44
Kingston.....	264	284
Land Title B & T.....	24	26
Liberty Tr.....	30	35
Market Street Natl.....	317	327
Mitten Trust.....	23	26
Nat Bank Germantown.....	52	55
Ninth Bank & Trust.....	3	4
North Broad.....	3	5
North City.....	67	72
North Philadelphia.....	86	96
Northern.....	530	545
Northwestern.....	12	15
Oney.....	324	354
Pennsylvania.....	109	112
Philadelphia.....	302	302
Provident.....	26	29
R E Trust.....	25	28
Second.....	34	34
Security Trust.....	44	54
So Phila.....	8	10
Toga.....	4	6
Trademen's.....	124	129

St. Louis:		
Boatmen's National.....	36	37
First National.....	42	43
Industrial Bank & Tr.....	90	100
Manufacturers Bk & Tr.....	132	132
Merchants Nat Bk & Tr.....	131	132
Mercantile Com Bk & Tr.....	131	132
Merc Com Nat ben cfs.....	34	41
Mississippi Valley Trust.....	30	31
Mutual Bank & Tr.....	49	51
Northern Nat Bk.....	21	21
St Louis Union Trust.....	54	55
Tower Grove Bank & Tr.....	31	324
United Bank & Tr.....	83	88

San Francisco:		
Bank of America N T S.....	35	37

Public Utility Stocks

Key.	Bid.	Offer.
Alabama Power pf.....	1064	1074
Am Dist Tel of N J.....	103	107
Am Dist Tel of N J pf.....	1164	1174
Arkansas Power & Lt pf.....	974	984
Atlantic City Elec pf.....	134	135
Bell Tel of Canada.....	113	117
Bell Tel of Pa pf.....	123	125
Birmingham Elec 7% pf.....	824	844
Buff NAE Pr pf.....	214	224
Carolina Pwr & Lt pf.....	974	994
Central Maine Pwr 5% pf.....	1004	1014
Central Pwr & Lt pf.....	1084	111
Central Pwr & Lt pf.....	1094	1114
Consolidated Traction.....	64	68
Cuban Tel 6% pf.....	54	59
Dallas Pwr & Lt 7%.....	1174	1174
Derby Gas & Elec pf.....	60	64
Eliz'town Water.....	210	220
Emp & Bay State Tel.....	113	117
Franklin Tel & Tel.....	26	28
Idaho Power \$6 pf.....	1114	1114
Idaho Power \$7 pf.....	115	115
Inter Ocean Tel & Tel.....	734	734
Interstate Nat Gas.....	254	27
Interstate Power pf.....	34	44
Jersey Central Pr & Lt.....	1034	1044
Kings Co Lighting 7% pf.....	924	924
Long Island Ltg 7% pf.....	424	424
Miss Rvr Pwr 9% pf.....	1174	1174
Mo Kan Pipe Line.....	44	54
Mountain States Pwr pf.....	80	824
Mountain St Tel & Tel.....	139	142
Nasau & Suf 7% pf.....	334	334
Nebraska Power 7% pf.....	114	117
New Eng P S pr in 3% pf.....	644	664
New Eng P S pr in 3% pf.....	684	684
New Orleans Pub Srv pf.....	1274	1274
N Y Pwr & Lt \$6 pf.....	106	1074
N Y Pwr & Lt \$7 pf.....	1164	1174
N Y Mutual Tel & Tel.....	15	15
North States Pwr 7% pf.....	764	764
Ohio Edison \$6 pf.....	1094	1104
Ohio Edison \$7 pf.....	1144	116

Key.	Bid.	Offer.
Ohio Pwr 6% pf.....	1134	1154
Ohio Pub Srv 6% pf.....	1064	108
Ohio Pub Srv 7% pf.....	1124	1144
Oklia G & E pf.....	114	118
Pack Atlantic U S Tel.....	164	164
Pac Pwr & Lt pf.....	874	90
Peninsular Tel & Tel.....	334	344
Peninsular Tel & Tel pf.....	304	32
Queensboro G & E 6% pf.....	1124	1134
Queensboro Tel & T 1st pf.....	114	114
Sioux City Gas & El pf.....	1024	1044
South & Atlantic Tel.....	154	154
Texaco Power & Lt pf.....	1124	1144
Toledo Edison 7% pf.....	1134	1154
Utah Pwr & Lt pf.....	614	624
65 Wiscn Tel 7% pf.....	119	121
*Ex dividend.		

Railroad Stocks		
Albany & Susque (Ill Cen) 704		
Albany & Susque (Ill Cen) 134		
Beech Creek (N Y C) 30		
Boston & Alb (N Y Cent) 844		
Canada Sth (N Y Cent) 354		
Car, Cl & O (L N-A C L) 894		
C C & N E (L N-A C L) 604		
Cle & Pitt (Penn) 764		
Delaware (Penn) 454		
Flt Wayne & Jk pf (NYC) 58		
Gen RR & Bus (L N-A C L) 134		
Lack R N J (D L & W) 414		
Morris & Essex (DL&W) 284		
N Y L & W (D L & W) 544		
Oswego & Stry (DL&W) 904		
Pitts Ft W & C pf (Pa) 1724		
Pitts Ytn & Ash pf (Pa) 1504		
Rocky Mt & Pac (D L & W) 704		
St L Br 1st pf (Tm RR) 134		
United N Y RR&C (Pa) 2404		
Utica & Susque (D L & W) 49		
Vicks, Shu & P (Ill C) 574		
Vicks, Shu & P (Ill C) 66		
Warren (D L & W) 244		
West JeraSeas (Pa Read) 554		

Insurance Stocks

Aetna Casualty & Surety.....	129	133
Aetna Fire.....	524	544
Aetna Life.....	32	34
Agricultural.....	80	834
American Alliance.....	24	254
American Equitable.....	194	214
American Home.....	7	84
American Insurance.....	14	15
American Reinsurance.....	484	504
American Reserve.....	234	244
American Surety.....	504	524
Automobile.....	35	37
Bankers & Shippers.....	74	80
Baltimore Fire.....	104	1044
Boston.....	630	640
Camden Fire.....	21	23
Carolina.....	29	304
City of New York.....	24	254
Conn General Life.....	274	294
Continental Casualty.....	364	384
Eagle Fire.....	14	15
Employers Reinsurance.....	504	524
Excess.....	104	114
Federal.....	504	524
Fidelity and Deposit.....	1264	1284
Firemen's Fund.....	95	98
Firemen's Newark.....	10	11
Franklin.....	314	334
General Reinsurance.....	434	454
Globe Home.....	264	284
Gibraltar F & M.....	27	29
Glens Falls.....	434	454
Globe & Republic.....	104	114
Globe & Rutgers.....	20	23
Great American.....	274	29
Great Amer Indemnity.....	11	13
Halifax Fire.....	164	184
Hanover.....	28	304
Hartford Fire.....	87	90
Hartford Steam Boiler.....	614	634
Home.....	334	354
Home & Republic.....	14	15
Homestead Fire.....	20	214
Ins Co of No Amer.....	704	714
Jersey Ins of N Y.....	444	464
Kaiserbocker.....	2	3
Lincoln Fire.....	2	3
Maryland Casualty.....	24	304

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Offer.

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United

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255

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215

43 1/2

73

57

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92

34 1/2

58 1/2

64 1/2

28 1/2

94

38 1/2

15 1/2

37

100 1/2

71 1/2

114 1/2

rest.

58 1/2

16 1/2

90

96

21 1/2

72 1/2

64 1/2

86 1/2

93 1/2

101 1/2

73 1/2

64 1/2

105 1/2

19 1/2

88

96 1/2

79

rest.

25 1/2

67

10 1/2

45 1/2

35 1/2

26

22

38

82

21

333 1/2

54

72 1/2

394 1/2

73 1/2

22 1/2

22 1/2

58 1/2

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